

#### \$144m. Page 20

Virgin Atlantic chairman Richard Branson opened a new front in the battle over the planned alliance between British Airways and American Airlines, alleging in Hong Kong that the UK carrier planned to extend the partnership to Japan Air Lines. He said he had asked Britain's competition watchdog to investigate. Page 9; Lex, Page 14

Taliban spurn threat: Afghanistan's Islamic Taliban group rejected an ultimatum to aban-don the capital or face bloodshed. The threat came from ousted government forces led by Ahmad Shah Masood. Meanwhile fighting raged to the north of Kabul.

Arrests in kidnap case: German police searching for kidnapped multi-millionaire Jakub Fiszmann arrested five people and recovered DM4m (\$2.6m) of ransom. But despite the searches in Frankfurt, Wlesbaden and Mainz, Mr Fiszmann, 40, was still missing six days after the money was paid.

Right leads Nicaragua polis: Campaigning for Sunday's Nicaraguan general election stopped last night with most opinion polls giving Arnoldo Alemán's rightwing Liberal Alliance the edge over ex-president and Sandinista contestant Daniel Ortega. Page 8

US blocks trade move on Cuba: Washington refused to agree to the rapid creation of a World Trade Organisation panel. The move had been requested by the European Union to decide if the Helms-Burton law on trade with Cuba fitted global free trade rules.

Kodak-Fuji dispute: The World Trade Organisation is to set up a panel to look into a US complaint that Japan rigs its photofilm mar ket to exclude foreign products. Page 4

FT.com: the FT web site provides online news, comment and analysis at http://www.FT.com

STOCK MARKET REDICES	COLD	rency. Bnt a clear majority
New York lpschlime           Dow Jones Ind Av         5,979.44         (-25.34)           NASDAD Composite         .1,248.74         (-11.38)           Bunge and Far East         (-2,158.52)         (-9.76)           DAX	New Yoric Comex (Dec)\$383.3 (same) Londoz: close \$381.65 (381.35)	spoke against efforts to narrow down "temporary and exceptional circumstances" under which countries could escape sanctions. As a result, Mr Jacques San-
FTSE 1004,024.4 (-26.4) Nikkei21,397.19 (-32.74)	BOOLLAR	ter, president of the European Commission, and Mr Yves-Thi
E US LUDICHTIME RATES	£1.58315 DM1.5373	bault de Silguy, EU monetary
Federal Funds5,2% 3-mm Treas Bills: Yid .5.155% Long Bond96,2 Yield6.889%	Fr	affairs commissioner, were forced to withdraw their pro- posal to quantify a recession as a drop of 1.5 per cent of
CTHER RATES	Loadan: £	gross domestic product. Mr Santer warned his col-
UNC 3-mo Intertrank	Fr	Continued on Page 14
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or plotting to ity chief seize power in a coup.

deficit rule

By Lionel Barber in Brussels

and Gillian Tett in London

single currency zone.

monetary union.

in the planned economic and

All EU members back the

principle of a stability pact,

but the majority are shying

away from calls by Germany

for a highly restrictive inter-

pretation of the "temporary

Mr Lehed strongly denied the accusations made by Mr Anatoly Kulikov, saying the poor guy has let his tongue run away with him".

The European Commission yesterday declined to define Wild allegations have the precise level of economic become common in Russian politics as politicians jostle for weakness a country must face before it would be allowed to advantage to succeed the allrun a large deficit within a ing president Boris Yeltsin.

But political observers said The Commission decision the allegations could provide grounds for dismissing Mr offers a foretaste of difficult negotiations among member Lebed, just three months after states over the terms of the he entered the Kremlin. German-backed stability pact for enforcing fiscal discipline

deotial administration, will today meet the heads of the "power ministries" to discuss the security situation without Mr Lebed being present

Mr Chernomyrdin has barely concealed his antagonism towards Mr Lebed, who has won popularity hy pursuing peace in Chechnya but irritated the Kremlin with his

repeated criticisms The former general is nominally responsible for supervising the "power" ministries, which include the military and

Mr Yeltsin's spokesman said the president was extremely worried hy Mr Kulikov's claims and had demanded further details. Russian news agencies said security forces had stepped up patrols in Moscow in anticipation of guerrilla attacks.

in a well-prepared attack, Mr Kulikov said be bad documer paratroop commander. ments proving Mr Lebed was planning to form a "legion" of party leaders hitterly opposed 50,000 men to launch a "creepto Mr Yeltsin joined in the criting coup".

Mr Kulikov, target of fre-

chen conflict, also accuse grounds." he said. rival of trying to recruit Chechen terrorists to his cause. reported that Mr Lebed had "Lebed has decided to move asked the president for a twoahead using force instead of week holiday. This was later waiting for the next presidendenied by Mr Lebed. tial poll," Mr Kulikov said. Russian televisioo channels, which used to support Mr

Eveo senior Communist

Mr Victor Ilyukhin, chair-

icism of Mr Lebed yesterday.

Mr Yeltsin, who will go abead with a beart hypass operation in mid-November, Lebed, aired interviews with has a volatile relationship with politicians denigrating the for-Mr Lebed.

Russian news

agencies

In June's presidential elections. Mr Yeltsin hinted Mr Lebed would be his successor but be has recently chided the security chief for his inability to work with other ministers.

· • • )• THE OCTOBER 

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#### the summer. The US carmaker yesterday blamed runaway costs and intense competition for a European loss of \$472m (£302.5m) in the three months to the end of September, \$152m more than it against countries which failed suffered in the same period to control their hudget deficits last year. after joining the single cur-The company's actions - in ency. Bnt a clear majority poke against efforts to narwhat is turning out to be one of its most difficult markets ow down "temporary and are likely to include a wave of aceptional circumstances" nder which countries could

The company's poor perforer, president of the European ommission, and Mr Yves-Thiault de Silguy, EU monetary ffairs commissioner, were orced to withdraw their proosal to quantify a recession vear before. Ford's problems come at a

Mr Santer warned his colmakers, though they contrast Continued on Page 14 sharpiy with General Motors Prodi's Bonn talks, Page 2 which revealed on Tuesday Letters, Page 12

#### CONTENTS

Kennt	Les14	Crossword26	Markets	Managed Funds7,28
European News2,3 International News5 Asia-Pacific News8 Amarican News8 World Tracle News9	Learler Pane 13	UK	Gold Markets	Recent Issues36 Share Information 30,31 Tractional Options

LOHDON - LEEDS - PARES - FRANKFURT - STOCKHOLM - MADRID - NEW YORK - LOS ANGELES - TOKYO - HONG KONG

after rise in losses and exceptional circumstances" under which countries could run deficits in By Richard Waters In New York excess of the Maastricht target of 3 per cent of GDP. The sentiment in favour of flexibility surfaced in Brussels Ford Motor is planning to overhaul its European operations, following a sharp yesterday when the 20 European commissioners held their first fall debate on how best to enforce currency and budgetincrease in losses there during ary discipline after the launch of the single currency, nned for January 1 1999. Commissioners snpported proposals for heavy fines

> early retirements and a review of its vehicle line-up.

mance overseas outshadowed a surprisingly strong summer sales period in North America. There, Ford registered an unexpected jump in earnings. Automotive profits in the US jumped to \$634m from \$187m a

said.

facturers are cutting prices to

Capital markets, Page 24 to profit in Europe over the a new Mondeo doe soon.

summer with earnings of \$75m. A decision on what Ford would do to cut its losses has yet to be taken, and any details are unlikely to he released until early next year. However, Ford executives indicated that Mr Alex Trotman, the company's chairman, has already started the review.

Ford to overhaul

its European arm

and that Mr John Devine, the chief financial officer, was due to fly to Europe last night. Mr Dave McCammon, vice presi-dent for finance, said: "We need to restructure, we need to

reduce our costs." Mr Trotman said yesterday that Ford was likely to take a charge against earnings of \$300m-\$400m in the final months of this year to cover

early retirements. The provision would in part cover costcutting in Europe, executives

Ford is also suffering from what Mr McCammon said were

"some fairly high-cost products", at a time when manu-

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win customers. In particular, it difficult time for European car- has suffered from slow sales of the Mondeo. The company is revamping part of its product line-up in Europe, with a new

London will suffer. Page 14 | that it had managed to return Fiesta launched last year and

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### **NEWS:** EUROPE

# Prodi takes his Emu case to Bonn

#### By Rnbert Graham in Rome

The role of Italy in European monetary union will be the central theme of informal talks this evening in Bonn between Mr Romano Prodi, the Italian premier, and Chancellor Helmut Khol.

Mr Prodi is understood to have sought the meeting to counter negative comments from the German finance ministry and the Bundesbank about Italy's chances of taking part in the first phase of Emu. His centre-left government has of window-dressing of accounts staked its prestige and political that might upset the Germans.

future on trying to comply with the from its formation in 1999. German scepticism has become a growing embarrassment to Rome.

The broad lines of Italy's 1997 budget - designed to bring the deficit down to the Maastricht target of 3 per cent of gross domestic prodnct - have already been explained to the chancellor. But Mr Prodi is said to be anxious to stress a genu-ine commitment to meet the Maastricht criteria and to avoid the kind

criteria for Emu in time to join It nises it cannot expect the Germans to agree to a bending of the rules to admit candidates for Emu, but It wants to stress that Italy should be given a fair hearing and not judged in advance on its past failings. Judgment should be withheld until candidates for Emu's first wave are essessed in 1998, Italian officials

> Mr Prodi will also be anxious to test any shift in Mr Khol's views as a result of the new determination of almost all EU members to comply with the convergence criteria.

The Italian government recog- In particular, he wants to discuss officials are aware that the Bonn the parity at which the lira is government, until recently, has likely to be able to re-enter the European exchange rate mechanism. Italy would like to rejoin the ERM before the end of the year and German support for such a timetable and an acceptable parity is crucial.

Mr Kohl is not expected to give any new commitment towards Italy on the broader issue of Emu. Until now, he has maintained a benign attitude towards the new centreleft government's efforts to tackle the budget deficit. However, Italian lins.

been working on plans to include Italy only in the second stage of monetary union.

This evening's meeting comes in the wake of Tuesday's visit to Bonn by Mr José María Aznar, the Spanish prime minister, who has shown himself anxious to avoid his country being classified with Italy as problem candidate for Emu.

It also follows a diplomatic row with France over French complaints about an overly competitive

Russia

revival

By John Thomhil

in Moscow

hopes for

cinematic

Eastman Kodak, the US

company more famous for

manufacturing than show-ing films, will today open its first cinema in Moscow in

an attempt to explore a new

business opportunity and

help revive Russia's great

Russia's once proud film industry, which has thrown

up such directors as Sergei

Eisenstein and Nikita Mik-

halkov, has been in sad

decline since the collapse of

the Soviet Union, with only a handful of films being pro-

duced each year. Mr Paul Heth, chairman

of Golden Ring Entertain-

ment, a local exhibition

company which persuaded

Eastman Kodak to invest in

the cinema, estimated there are only 1,500 cinemas oper-

ating in Russia today com-

pared with 120,000 screens

Eastman Kodak hopes

m the late 1980s.

cinematic traditions.

# Spanish protests fail to avert pay freeze

#### By Tom Burns in Madrid

The Spanish government yesterday said it would maintain its public-sector wage freeze next year, after trade union protests about spending cuts attracted little support.

The public response to a union call to protest on Tuesday night against the tough 1997 budget was well below what the government had feared.

Some 40,000 were estimated to have turned out in Barcelona but the numbers were much lower in Madrid and demonstrations elsewhere were small.

It was not clear whether the unions would press ahead with plans for a oneday strike before the end of the year among the 2m civil Measures to stop circulation servants affected by the on the internet of child porfree7

Officials sald Tuesday's building atomic weapons protest had been under- and other illegal materials mined by an agreement this month between Mr José María Aznar, the prime minister, and leaders of the main unions that ensures continued pension increases linked to inflation through to 2001.

This agreement was criticised by employers who had wanted a cut in social security contributions made by

companies. The 1997 budget seeks to lation. reduce the deficit from a forecast 4.4 per cent of gross



US defence secretary William Perry arriving in Moscow yesterday. He warned his hosts that refusal to approve the Start-2 treaty would cost Moscow and Washington billions of dollars and would not delay Nato's spread into eastern Europe Fourier

# **Brussels in Internet clean-up**

#### By Emma Tucker in Brussels

mann, commissioner responsible for information technology, stressing the on the internet of child pornography, instructions for Commission did not want to create from scratch a new definition of "illegal". Rather It would draw on were proposed by the European Commission yesterday. national definitions of what The emergency "clean-up" is considered to be illegal or plans, which atm to estaboffensive. "What is criminal lish practical measures at an off-line will also be criminal on-line," he said. EU level, will be presented to member states for consid-However, to ensure proper eration at the end of Novem-

ber. The Commission has taken a light-handed approach, wary of producing proposals for top-down EU-wide legis-"We are not presenting

ship," said Mr Martin Bangesoftware, as well as campaigns to raise awareness of teachers and parents. The proposals include:

• Strengthening co-operation between member states to enforce existing legislation, plus analysis of where complementary regulations are necessary; · Encouraging the exten-

sion of self-regulation among bodies that provide access to functioning of the single the Internet; market, some co-operation at Action by the Council to

an EU level will be necesintroduce some form of sary, according to the Com-European rating system; · Contacts with multina-' It concluded there should tional bodies to encourage that would allow parents to be a combination of self reg. co-operation at a global control what is viewed. level

ing systems and filtering sion document on the protection of minors and human dignity in the use of "information society" services such as video on demand,

Cinema attendance has and home shopping. The green paper, presplummeted as a result of ented by Mr Marcelino economic hardships and the Oreia, commissioner for ready availability of cheap, audio-visual affairs, aims to pireted videos of Hollyensure that issues of overridwood's latest blockbusters ing public interest are taken in klosks thronghont the country. Many cinemas have been turned into wareinto account, as the industry develops. The ideas floated in the houses, furniture salerooms,

document range from regulaor currency exchange tion and self-regulation, pubpotnts. lic awareness campaigns and the development of systems that by offering Russian film-goers a high-standard cinema it will help stimplate interest in the industry

Interested parties have

EUROPEAN NEWS DIGEST Viag and BT sue Telekom The German industrial conglomerate Viag and British

Telecommunications yesterday began legal proceedings in Düsseldorf against Deutsche Telekom, the state monopolist due soon for partial privatisation, alleging a breach of European competition rules. The complaint comes just days after other German telecoms operators appealed to Brussels to stop Deutsche Telekom from introducing discounts for corporate clients because It had not met certain conditions.

Viag and BT, which hope to win a licence in Germany to provide telecom services, told the court that Deutsche Telekom's international subsidiary, Global One, had only Telekom's international subsidiary, Global One, had only been permitted to operate by the European Commission if "at least" two other alternative telecoms networks had been licenced in Germany. The Düsseldorf court could issue an injunction against Global One's operations or require Deutsche Telekom to pay damages if the complaint is upheld, BT said. A final decision is expected within two weaks

within two weeks. The German government licensed three alternative networks earlier this week but BT pointed out that only one of them was nationwide. Michael Lindemann, Bonn

### **Council to admit Croatia**

The Council of Europe decided yesterday to admit Croatia as its 40th member of the Council of Europe on November 6. It will be the second former Yugoslav republic to join; Slovenia became a member in 1993. The Council, which promotes democracy and human rights, froze Croatia's application in May and set conditions in respect of the Dayton peace agreement ending the war in Bosnia, democracy and press freedom. Diplomats said Germany, Croatia's main ally in the European Union, had pressed strongly for Zagreb to be "rewarded for good behaviour".

The Council said Croatia had undertaken to co-operate with the war crimes tribunal in The Hague, to ratify the European Convention on Human Rights within a year of admission, and to recognise the right of individual petition and the compulsory jurisdiction of the European Court of Human Rights. During the year after admission, Croatia will also sign the Convention's pledge to abolish the death penalty in peacetime and ratify its decision Reuter, Strasbourg within three years.

### **Rifkind tries hand in Cyprus**

Mr Malcolm Rifkind is to visit Cyprus later this year, the first time a British foreign secretary has made a special visit to the island to try to settle the long-festering division between Greeks and Turks there. On his visit, probably late pext month, He will meet both President Glafcos Clerides and the Turkish Cypriot leader, Mr Rauf Denktas. The UK has a special interest as the former colonial power and guarantor of Cyprus's independence, retaining two sovereign base areas on the island with a substantial garrison.

In the past three months four people, one Turk and hree Greek Cypriots, have been killed in incidents on the Green Line which has divided the island since the Turkish army occupied the northern part of it in 1974. In the most recent tragedy, an elderly Greek Cypriot was shot dead last Sunday by Turkish Cypriot soldiers after straying into the Turkish-occupied area in search of snails. Edward Mortimer. London

### Austria to extend retail hours

Austria, under pressure from Germany's plans to liberalise retail hours, has published proposals to give people more time to shop at weekends. But the changes, o take effect in January, fall well short of those planned in Germany which is undertaking its most ambitious reform of laws adopted in the 1950s to protect corner stores from supermarkets. Austria's proposals would maintain the present 60-hour weekly limit on shop hours but would allow stores to stay open until 5pm every Saturday instead of only one Saturday each month. Shops do not open on Sunday. Unions and employers have so far failed to agree on overtime pay and time off, forcing shoppers over the border to Italy, Hungary and Slovakia. Reuter, Vienno

domestic product this year to 3 per cent next in line with the Maastricht criteria. So, although the centre-right Popular party government appears to have cleared one hurdle on the way to early membership of the European Union's single currency, lt still has to overcome union resistance to plans to shake out the public sector and deregulate the labour market.

Both these issues have been set aside until early next year. Mr Aznar has given employers and unions until the end of December to agree new hiring and firing guidelines which will lower dismissal costs and increase job stability among new entrants to the labour market. If no consensus is reached, the government May. will put its own proposals to parliament

The government also intends to negotiate job cuts and plant closures in the state-owned shipyards and armaments factories. But the most controversial feature of its programme for the public sector involves the wind-ing-up over 10 years of the nationalised coal industry which employs 25,000 people.

The labour shakeout is due to be financed by an ambitious privatisation programme which seeks to raise around Ptal,000bn (\$8bn) next year

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FRANCE: Publishing Director: P. Maraviglia, 42 Rac La Bobtie, 75008 PARIS. Telephone (01) 5376 8254, Fax (01) 5376 8253. Printer: S.A. Nord Eclair, 15/21 Rue de Caine, P.-59100 Roubaix Cedex 1. Editor: Richard Lambert. 155N 1148-2753. Commission Particuire No 67808D. Supervision

SWEDEN Responsible Publisher: Hugh Carneyy 468 618 6088. Printer: AB Kvällstidningen Expressen, PO Box 6007, S-550 06, Expressen, FO BOA Stringer Konköping. O The Financial Times Limited 1996. Editor: Richard Lambert, of The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. that the measures represent

state aid but that the economic situation on Corsica justifies them.

ulation by the providers of measures which could be Internet services, with tech-

mission.

The plan was presented until February to respond to misconstrued as censor nical solutions such as rate alongside a separate discus- the Commission's ideas.

Sicilian Mafia.

# **OSCE** pulls out of Albania

By Kevin Done. East Europe Correspondent

police in the capital. Tirana. The Organisation for after that election, which Security and Co-operation in was denounced by all the Europe has pulled its repreleading opposition parties. sentatives out of Albania They had pulled out of the after failing to reach agreepoll hours before voting ended claiming widespread ballot rigging and intimidament with the government on the number of observers to monitor Sunday's local tion. in recent weeks the OSCE

elections. The poils are seen as a has come under heavy prescrucial test for the developsure from Albania to withment of democracy in draw or revise its earlier Albania following severe report, in order to receive criticism of the conduct eccreditation to observe the of the general election in local polls.

truce hes been brokan by

dozens of bombings, includ-

ing a bold attack this month

on the town hall in the

mainland city of Bordeaux,

the mayor of which is also

the country's prime minis-

For Mr Yves Stella, mayor

of the northern village of

Morsiglia and a former mili-

tant nationalist, the latest

efforts to foster business

growth by cutting taxes will

be meaningless. "A tax-free

zone is designed to resusci-

tate, not to save something

The plan provides for a

series of measures to aid

small and medium-sized

companies operating in Cor-

sica or planning to establish

themselves there. The latter

will enjoy tax exemptions for

a period of five years. The

Commission hes decided

that is already dead."

ter, Mr Alain Juppé.

Violent clashes erupted cratic . Institutions and between protesters and Human Rights said the Albanian government had been unable to accept its list of observers. The OSCE was seeking to send 37 monitors. without whom it claimed it could not mount a viable observation effort.

Albania is understood to want to limit the OSCE team to a symbolic presence of less than 15, and Tirana has spoken of a crisis of confidence with the OSCE in the wake of its criticisms after the general election in which In a ststement the organithe ruling Democratic party cil of Europe.

sation's Office for Demo- led by President Sali Berisha won a landslide victory. The OSCE refused to allow limits to be placed on the number of monitors which would be in breach of the undertakings made by member countries.

The dispute with the organisation is a serious set beck for Albania's efforts to regain credibility after the turmoil that engulfed the general election. It also throws doubt on the viability of other monitoring missions, including the effort being mounted by the Coun-

and lead to a demand for new locally-produced films. The venture may also help Eastman Kodak market its films to the local industry. The 480-seat cinema, to be called Kodak Cinema World, will show first-run US, European and Russian films with sophisticated dubbing where appropriate.

ema World will play an important role in breathing new life into the infrastructure that exists for producing first-class films here," said Mr Heth.

**Russian** cinematographers welcomed the move, saying Russian audiences were slowly rediscovering an interest in their native cinema. As with any western cinema, Kodak Cinema World will sell popcorn in the foyer.

"We believe Kodak Cin-

group founded after e leader-

ship feud within the nation-

Paris prodding fails to stir Corsica

be French government's decision this Poor, faction-riven island sees little point in summer to create a creating tax-free zone, writes Andrew Jack tax-free zone - endorsed yesterday by the European

The mayor of Morsiglia's apparent effort or ability by nessman recalls that a Commission - on its struggling Mediterranean island views are broadly shared of Corsica has been greeted across the political parties in the island, which has been ruled by France since 1769, with widespread local scepti-

It is seen as little more and in which a strong local meaningful than the supidentity has long fostered a posed "ceasefire" announced sympathy for tha nationalnine months ago by Corsican ists even if most disapprove militants calling for greater of their methods. political antonomy. Their

Unamployment is high, tourism on the wane, the economic and political risks great for outsiders attempt ing to do business locally. The fragile indigenous business base suffers from lack of diversity and financial

support A significant number of Corsicans have left their homeland to work elsewhere. The limited size of the domestic market Work abroad restricts growth: there are just 250,000 inhabitants, and a high proportion are retired. Transport costs are high in spite of special subsidies because most goods must be imported from the mainland.

Long-established criminal groups control some local businesses. The informal economy is flourishing, keeping many transactions hidden from tax inspectors and the police. Restrictive practices such

as price-fixing between car-

thing about it. Successive attempts to

reduce value added taxes and other charges on the island have often not been passed on to consumers. "Traders have a habit of keeping any reductions for themselves," says Dr Max Simeoni, head of the moderate nationalist UPC group,

A significant number of Corsicans have left to

which also calls for greater antonomy for the island. There is also political sclerosis, with many arguing that local competing clans other businesses. hold power and distribute state aid to serve their own interests. Rather than build nne airport, for example, Corsica's politicians have created four at great expense and at the cost of failing to improve the primitive road network.

But violence is also an chamber of commerce, who tels take place without much important factor. One busi- is linked to the MPA, a fallen by a third since 1992.

Several dozen Corsicans, mostly nationalist militants.

have been killed over the the government to do any recent court hearing past few years. But most of attempting to place a comthe island's violence has taken the form of bombings, psny into bankruptcy because it had defaulted on many directed at symbols of debts was simply abandoned after a masked individual the French state, such as post offices.

alist movement

Other attacks have reflected the isoletionist poliinterrupted the proceedings. The nationalists, most of whom stop short of calling cies of many nationalists. targeting the property of for independence, argue that they have nothing to do with local organised crime, and non-Corsicans or of locals seen as helping those from even stress the need for an the French mainland

"investment code" to fight For example, Mr François the risk of money laundering Ollandini, a Corsican who and the involvement of the heads a successful travel agency, says his sister's Yet, political and personal differences heve led to the hotel has been attacked by nationalists in retaliation for creation of a series of rival three "crimes": "concretisamovements in recent years, tion" because she was coneach requiring funding. As a structing new buildings on result, some companies with the beach front site, "speculation" because she was sellnationalist sympathies voling some of them, and untarily pay a "revolution-"theft" because some were ary tax". Others have paid in response to threats. Millsold to non-locals. tants also control some Such pressure has acted as

nightclnbs, restaurants and a brake on the Corsican economy, limiting external The property of executives investment and the number associated with particular of skilled professionals arrivfactions has been systematiing from outside.

cally attacked in whet The bombings, combined appear to be feuds between with the strength of the groups. One example was French franc, have also deterred tourists, whose presence is met with mixed the destruction of garages owned by Mr Gilbert Casanova, head of the Ajaccio reactions by the nationalists. The number of visitors has

## Sket workers go to law

Workers at Sket, the east German engineering company which filed for bankruptcy on Tuesday, plan legal action in an attempt to remove a court-appointed administrator. The works council said Bremen lawyer Mr Wolfgang Wutzke lacked the experience to handle big companies.

Mr Wutzke's appointment is also opposed by Sket's management and the BvS, the government agency charged with the privatisation of east Germany's remaining state-owned companies. The latter said it was concerned about a possible conflict of interest as Mr Wutzke is currently acting for companies in legal dispute with the agency.

Officials from the BvS yesterday met Sket managers in Berlin to discuss how to reatructure the company, which, despite having received more than DM1bn (\$650m) in subsidies since 1991, is still loss-making. "Filing for bankruptcy was not intended as a way of pushing the company into liquidation but as a value for implementing our restructuring plan," a Sket spokesman said. The plan, which is opposed by the workforce, involved splitting Sket into several parts and shedding more than 1,000 jobs. Frederick Stüdemann, Berlin

ECONOMIC WATCH

ftaly.

# **Output declines in Italy**

Italy's industrial will % change)

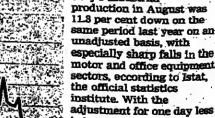
consumption showed it declined 0.9 per cent in September against a yea earlier and rose only 0.3

per cent for the first nine months. However, Confindustria, the employers' organisation, suggested in its latest bulletin that the worst might be over, with September witnessing a slight return of busine confidence

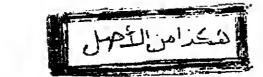
During August, production in the motor sector fell 48 per cent, a drop explained by a bigger than usual seasonal closure of plants. Significant falls were also evident in office equipment (31 per cent); metal products (27 per cent), rubber and plastics (23 per cent) and clothing (16 per cent). Measured over the first eight months, metal products have registered the biggest decline, falling by 8.4 Robert Graham, Rome

France's current account showed a seasonally adjusted surplus of FFr98m (\$19m) in July, down from an unrevised FFr8.18bn in June. Finland's jobless rate fell to 16.7 per cent in September

from 17.2 per cent in August.



motor and office equipment sectors, eccording to Istat, adjustment for one day less being worked this August. however, production fell by 8.2 per cent. Data released yesterday on electricity



### **NEWS:** EUROPE

# Prevention is the aim to deter lax budgeting, but sanctions are less than Germany hoped for Erbakan Commission fashions Emu stability stick

elekom conglomerate Vizg and but sterday began legal proves ische Telekom, the state partial privatisation, alexa apertitico rules. The compar-iber German telecome on stop Deutsche Telekom in or corporate clients besatti-ons. set the terms of economic. and monetary union. This is the chief lesson to emerge from the European Commission's first full rules governing currency and budgetary discipline in

getary policy.

Mr Theo Waigel, Ger-

ons. lope to win a licence in Cast hors, fold the court that bas a subsidiary Global One bas ate by the European County ernative silerons networks The Torsseldorf courts the post-Emu world. any. The Invised of courts in the court of t Pact" to guarantee fiscal disany the crossing contor inst Gistal One's operator form to pay demaces if the Heinating inside the future T Sold. A final decision to the

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# admit Croatia

decided verterday to attack the Council of Europe on New former Y unstav republic refer to 1960. The Council at a diversity republic from the ensuring that the euro, the future single currency. should remain as strong as ad buttin nehts, free Cha the D-Mark. His idea was to use the threat of automatic the i Constitutions in respect of draconian fines to ensure the internet the ner in Break sound public finances among Emu participants, while in European Union had he simultaneously restricting Cart of the state of Soud bear countries' leeway for loosensetter the states to make ing the fiscal straitjacket The riague to rate once they enter Emu. i it in the Rights within an The principle of a tough series in the state of individual Stability Pact was endorsed the sector of the East at a meeting of EU finance the start and the start after and

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ectines in In

ermany is discover- ministers in Dublin last Ing that there are month which also agreed on limits to its power to the outline of a new exchange rate mechanism (ERM2) for countries not taking part in the future euro zone. In each case, the new rules helped to clarify ambldebate yesterday on the guitles in the Maastricht treaty.

The progress in Duhlin impressed financial markets The Commission discus-sion highlighted the political and strengthened the credibility of the Emu project; but tensions in the Emu project, now the hard bargaining has notably over German demands for a "Stability begun on the precise terms of the Stability Pact.

The spirit of the Commiscipline among countries parsion paper agreed in Brussels yesterday can best be summed up with its own slosingle currency zone, and the extent to which national gan: prevention is better parliaments should enjoy than cure. It falls into three some leeway in setting bud separate areas:

Prevention. Countries will be obliged to adopt "stability programmes" containmany's finance minister. called for a Stability Pact ing budgetary goals which last year as a means of will be snhmitted to the European Commission and EU finance ministers within two months of the plans going to national parliaments.

The medium term objective should be equilibrium or surplus but there should be a breathing space for annual cyclical variations, albelt without breaching the Maastricht treaty's target of 3 per cent of gross domestic product. At the same time, the

Commission will operate an



Santer, left, and de Silguy, right: forced to withdraw proposals close to those songht by Walgel, centre

identifying and correcting Commission. If the excessive budgetary slippages. • Deterrence. If a country years, it would be changed gets into difficulty, it faces a into a definitive fine paid to

threat of sanctions seconding the EU budget. to a clear timetable. Delin-The sanctions - to be quent states would be given approved by a two-thirds a 10-month warning if their majority of the votes of Emu participants - would be made up of a fixed element budget deficits exceed 3 per cent of GDP, If a country fails to reduce its deficit, the equivalent to 0.2 per cent of declaion-making Council of the country's GDP, plus the event outside the control of Ministers would order it to equivalent of one-tenth of a the relevant member states prospect of tougher lan-

early warning system for deposit with the European per cent over the 3 per cent maximum, up to a ceiling of deficit remains after two 0.5 per cent.

 Flexibility. The Maastricht treaty does allow for leeway if governments breach the 3 per cent deficit limit in "temporary and exceptional" circumstances.

The Commission text says this should apply when resulting from "an unusual lodge a non-interest bearing per cent of GDP for every 1 and which has a major guage, the omens do not

impact on the financial position of the general government, or when resulting from a severe economic downturn. in particular in the case of significant negative annual real growth".

This language falls short of the original German demands for a fixed target of negative growth of 2 per cent. While the Commission has deliberately left open the

look promising for Bonn in the Council of Ministers before the EU summit in Dublin in Decemher when the final terms of ERM2 and the Stability Pact are sup-

posed to be wrapped up. Last Monday Mr Jürgen Stark, German's deputy finance minister, repeated his call for a firm figure at a meeting of EU finance ministers in Luxembourg. But Mr Kenneth Clarke, UK Chancellor of the Exchequer, and Mr Jean Arthuis, French finance minister, registered opposition - with Mr Clarke arguing that a majority supported his "pragmatic" approach.

As Mr Clarke said this week, none of the discussion of the Stability Pact points to support for a lax interpretation of the Maastricht criteria. Yet German officials view the Stabillty Pact precisely as an insurance policy against an overly generous interpretation of the treaty. From Germany's point of view, such an insurance policy has become all the more pressing as Italy, Spain and

other countries - all of whose conversion to the German stability culture is a relatively new phenomenon are making unprecedented efforts to reduce budget defi-

**Lionel Barber** 

**Brussels' legal proposals 'step in right direction'** 

#### By Gillian Tett, Economics Correspondent

The European Commission yesterday established another crucial huilding block of European Monetary Union by publishing Its long-awaited legal proposals. The proposals, which will now be discussed by governments, were welcomed by business

groups - particularly since they pledge that contracts will not he disrupted by Emu. Mr Nikolaus Boemcke, secretary general of the European Banking Federation, said: "We are very relieved to have this spelt

makes it clear that no party can use Emu to walk away from a contract.

But in a politically sensitive move, the Commission has split the legal proposals in two - non-Emu members will not be able to vote on some of it. And though the Commission's proposals cover the European Union countries, It remains crucially unclear whether they will be recognised in other areas, such as the New York financial markets.

Mr Jeffrey Golden, a partner at the US and UK law firm Allen and Overy, said: "This is not the end of the road. But It is a step in the out in hlack and white - this right direction."

Publication of the legal framebetween the Commission and business groups.

The process has proved tortuconcerns that Emu might disrupt legal contracts. There has also been uncertainty about how the Emu conversion rates and use of the new currency would be enforced But the Commission has faced a

separate prohlem in choosing the Maastricht treaty hasis for the proposals. For although treaty article 1091(4) could be used, it only applies to Emu memhers after 1999.

work follows months of debate this has been to split the proposals into two. Some proposals will be introduced under article 235, which applies to all European ous partly because of husiness Union members. This move carries the risk that some states

could veto it, But it has the advantage that it could be introduced as early as next year. The points covered by this article include:

• a provision that the Ecu will be replaced by the euro at a rate of one to one, with a "presumption" that this shall apply to all Ecu a pledge that the introduction

of the euro "shall not have the

The Commission's solution to effect of altering any term of a between 1999 and 2003 can be paid legal instrument ... nor giving a party the right unilaterally to alter or terminate a legal instrument."

 a stipulation that conversion rates will be rounded "to six significant figures". This last point is particularly

important, since it allows planning of computer systems specifications.

The rest of the legal framework, which focuses on the transitional arrangements between 1999 and 2002 and other monetary issues, will be introduced under 109 l(4). This covers points such as a provision that any debt posals.

"hy the debtor either in the euro or in that national currency unit." issues Mr Erbakan discussed · a pledge that member states can switch government bonds and financial markets to euros. and confirmation that notes tractors. which was due to be paid in 1994. and coins in national currencies will remain legal tender until 2002.

Non-Emu members will not be able to vote on these principles, and doubts remains whether they will have force in the UK. Lawyers in London suspect that

that "legal procedures are complete concerning \$188m" the UK government may have to in repayment and \$60m would be paid immediately introduce additional legislation to with instalments of \$4m to reinforce the Commission's profollow.

cits to qualify for Emu. Under this government. Turkey'a forelgn policy is not respected and its reliability is being questioned." Mr Erbakan's Welfare party is in coalition with the True Path party, the main

on Libya By Kelly Couturier in Ankara Mr Necmettin Erbakan, the

survives

criticism

Turkish prime minister, yesterday headed off a bid by opposition MPs to topple his government. In a parliamentary debate.

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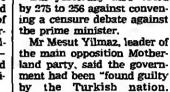
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he faced furious criticism of a trip be made to Libya this month that turned into a foreign policy fiasco after Col Muammer Gadaffi, the Libyan leader, publicly criticised Turkey for its ties to the west and its hard line against Kurdish separatists.

The Islamist Mr Erbakan, whose trip was part of a drive to move Turkey closer to the Islamic world. returned from his three-na tion African tour - which included stops in Egypt and Nigeria - to calls for his resignation and three parliamentary censure motions against his three-month-old

coalition government. But yesterday MPs voted



centre-right rival to Mother-

land, led by Mrs Tansu

The vote came as progress

was announced on one of the

with Col Gadaffi - a plan for

partial repayment of Libya's

\$348m debts to Turkish con-

Mr Barlas Turan, head of

the Association of Turkish

contractors in Libya, told

the Reuters news agency

Ciller, the foreign minister.

# Friday, October 18

at 11:00 pm (French time)



# How to call numbers in France from another country.

On October 18, 1996 at 11:00 pm French time (9:00 pm UTC), France will switch to a new telephone numbering plan. These changes anticipate for the ever increasing volume of telecommunications traffic in France (new services, fax, mobile phones, etc.). This new plan provides a reserve of numbers for several decades to come and marks a further step towards harmonization with European directives and international recommendations.

This New Numbering Plan applies to all numbers you call in France. To call a number in France from another country, simply dial the country code 33, followed by a 9-digit number.

# 9 digits to call all numbers

To call Paris and the Paris region.

There are no changes. You will continue to dial the 9-digit number which begins with 1.

For example: + 33 1 .....

To call the "provinces" (other regions).

Depending on the location, dial 2, 3, 4 or 5 in front of the current number, which remains the same.

The digits to be added are shown on the area code map and in the area code table.

For example: + 33 20 ..... becomes + 33 3 20 .....

To the current numb beginning with:	Add:	To the current number beginning with:	Add:	To the correst number beginning with:	Add:
76	4	48	2	20	3
1 11_	- 4	49	5	_21	3
78	4	50	4	22	3
79	4_	51	2	23	3
80	3	53	5	24	3
81	3	54	Ž	25	3
82	3	55	5	26	3
83	3	56	5	27	3
84	3	57	5	28	1
15	3	58	5	25	3
85	3	59	5	31	2
87	3	60	3	2	2
85	3	61	5	23	2
89	3	62	5	34	5
90	4	63 (	5	3	2
91	- 1-	65	5	37	2
92	4	66		38	2
93	4	67	4	39	2
94	4	68 (	4	40	2
95		69	4	41	2
\$6	2	70	-i-	2	4
87	2	7	4	43	2
98	- 2	72	4	4	3
	-2-	73		45	5
99		74		46	5
1					2
		75	4	47	2

current 8-digit number. To call special services (videotex, audiotex), dial 8 before the existing 8-digit

To call mobile numbers

and special services.

numbers, which remain the same.

To call a mobile phone, dial 6 before the

Adict:	To the current nomber begianing with:	Add:	To the current number beginning with:
6	01	6	07
6	02	6	06
6	03	6	09
6	06	6	36

#### To call French overseas "departements" and territories (DOM - TOM).

There are no changes. You dial the 3-digit access code, followed by the 6-digit subscriber number,

For example: + 590 ..... for a number in Guadeloupe.

#### Remember...!

Don't forget to update your personal directories. If necessary, plan for the updates of all French numbers (including speed dialing) stored in your equipment: telephones, fax machines, modems, etc.

#### How to phone when you are in France.

For all calls within France, dial 0 before the 9-digit number. The domestic long distance access code, 16, will no longer be used. To call another country from France, dial 00 (instead of 19).



# 

FINANCIAL TIMES THURSDAY OCTOBER 17 1996

### **NEWS: WORLD TRADE**

Developing countries divided despite Ruggiero's assertion of a 'compelling case'

# WTO push for investment rules pact

#### By Frances Williams in Geneva

The World Trade Organisation yesterday argued that poorer nations would benefit from international investment rules negotiated in the world trade body.

In a report, apparently aimed at convincing doubtful developing countries, the ject". WTO secretariat said: "Only a multilateral negotiation in the WTO, when appropriate, can provide... a global and balanced framework." noting tbat trade and investment decisioos were increasingly bound together.

Mr Renato Ruggiero, WTO director-general, last week said the report made a "compelling case" for WTO work on the subject. But it bas

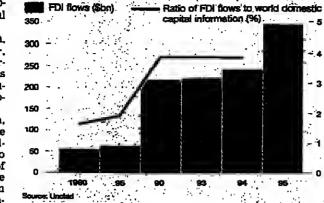
tries which fear a pact would compromise governments' ability to decide on development strategy and industrial

> policy. Mr Srinavasan Narayanan, India's WTO ambassador. said the secretariat, normally seen as impartial, was "trying to push one particular point of view on this sub-

India. Malaysia, Pakistan, Egypt and Tanzania are among a core group of developing countries opposed to any WTO consideration of investment for the time being. They want discussion confined within the UN Conference on Trade and Investment, which focuses on

development aspects of investment and trade. However, other developing

**Foreign direct investment** 



port a proposal hy Canada accord by the turn of the and Japan for a parallel century.

WTO work programme on The proposal also bas the which could hacking of the European been attacked by trade diplo-mats from developing coun-America, are willing to sup-multilateral investment investment pact. The US

supports an "educational" work programme on invest- tries with deep pockets; ment but is giving priority to talks under way in the 27-member OECD on a multilateral agreement on invest-

ment. The secretariat report, released ahead of the WTO'a annual survey of world trade next month, said the evidence left little doubt that foreign dlrect investment benefited recipient countries. But it warned that the proliferation of bilateral and regional investment treaties threatened the coberence and predictability of global trade and investment. A WTO accord would ben-

efit developing countries by: • guaranteeing a secure and stable environment for investors;

• curbing beggar-my-neighbour investment incentive

schemes which favour coun- offering protection from discrimination by regional

 taking into account inter-Sogecable, the Spanish ests of developing countries, satellite broadcaster which especially the poorest, which is controlled by Grupo Prisa,

receive little investment. "WTO members are confronted with a basic policy choice," the report said. Do they continne with the present fragmented approach or seek "a comprehensive and glohal framework that recognises the close linkages between trade and investment, assures the compatibility of investment and trade rules and, most of all, takes into account in a balanced way the interests of all members of the WTO -

developed, developing and least-developed alike?" Editorial Comment, Page 13

Sogecable in digital TV plan for Spain Jikish

decoding technology.

association with several state-owned agencies.

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The offer hy Telefonica. which held talks with Gerthe domestic media commany's Kirch group during pany, plans to introduce the summer over a possible Spain'a first digital TV infradigital joint venture in structure next year in associ-Spain, seeks to head off the ation with France's Canal threat of a foreign telecoms Plus. The French group is group joining Sogecable. Its one of Sogecable's biggest offer is backed by the minisshareholders and will supply try of development which has made it clear there The Spanish broadcaster, should be only one platform which will make an initial serving the domestic market. investment of Pta50bn The Sogecahle initiative \$388m), yesterday said it also represents a direct chalhad contracted seven digital lenge to RTVE, the governrelays in France's Astra satment's financially troubled ellite system and was negotitelevision network which ating the incorporation of operates two TV channels. DirecTV of the US to the RTVE, which will have accumulated dehts of Pta406bn in

1997 after forecast losses of Pta96bn this year, had boped to salvage its balance sheet by leading the domestic move into digital TV. The RTVE blueprint was based on a partnership with

Mexico's Televisa to supply Spanish language broadcasting in an alliance that would have Telefónica as its financial partner.

Fearful of any involvement with the near bankrupt RTVE, Telefónica has preempted such a partnership with its invitation to work with the entire domestic TVsector within the framework in-house technology and on of a single platform.

7enture. The venture by Sogecable. which pioneered pay TV in Panel to Spain seven years ago with Canal Plus España, a netprobe US work that now has more than 1.5m subscribers, has startled domestic regulators photofilm as it represents a shortcut into Spain for international

### By Frances William

The World Organisation yesterday set up a panel of experts to investigate Washington's claims that the Japanese government operates hidden restrictions on imports of photofilm designed to prevent Eastman Kodak of the US competing fairly with Japan's Fuji Film.

At the same meeting of the WTO's dispute settlement hody, Washington rejected a European Union request for a panel to rule on the US Helms-Burton law that penalises foreign busi-nesses "trafficking" in confiscated Cuban assets.

Mr Booth Gardner, US ambassador to the WTO, urged the EU to think again abont bringing what was essentially a foreign policy matter to the trade body for resolution. EcboIng fears that the case will lead the WTO into a political mine-field, Mr Gardner said Washington found it "difficult to see any desirable result for [the WTO], for the US or for other WTO mem-

bers",

media and telecommunicacomplaint tions groups. In a counter move, Telefónica, the partially privatised domestic telecoms operators, said it hoped to meet all Spanish television Trade groups, including Sogecable, next week to examine proposals for a digital TV platform based on its own



Hitachi of Japan has filed a complaint against Winbond Electronics, a Taiwanese semiconductor maker, for alleged patent infringement. The Japanese group is seeking to halt US sales of Winbond's static random access memory (S-Ram) chips, claiming they violate Hitachi patents. It is also seeking compensation for damages caused by the alleged infringements.

Winbond said the company had not received formal notice of the suit, which was filed in New York against the parent company and its US unit, Winbond Electronics North America. Winbond, controlled by the diversified Walsin Lihwa group, is Taiwan's third-biggest chipmaker. Hit by a price war in the semiconductor Industry,

Winbond last week lowered its 1996 profit forecast by 54.6 per cent to T\$2.3bn (US\$83.6m), the second downward The company said on in five months

# **Brazil cries foul over chicken tariffs**

exporters of chicken and tur-

key products say their quo-

tas are allocated hy import-

ers in the EU and not made

Investment,

#### By Jonathan Wheatley in São Paulo

Brazil is preparing to request World Trade Organisation consultations over an EU tariff system which exporters of chicken and turthem \$40m in lost revenus over the past two years.

"We have held informal talks with the EU without progress and we bave now reached the point at which changes must be made," said Mr José Alfredo Graça Lima, head of economic affairs at The decision to request con- countries by exporters. But

public. they are being denied benefits due under a compensa-"Importers use the quotas tion scheme agreed in the to avoid duties, but export-Uruguay Round trade talks ers don't know if their prodkey products say has cost and in force since 1994. ucts are affected or not, so Under the scheme, the EU there is absolutely no benefit grants zero tariffs on a range to the producer countries." of prime meat products to said Mr Claudio Martins, of exporters from conntriea

sultations bad been taken,

although no date had been

Brazilian exporters say

adversely affected by EU Chicken Exporters (ABEF). subsidies paid to producers of vegetable oils. on 15,500 tonnes of prime Quotas for zero tariffs on chicken cuts and 2,500 prime beef products are tonnes of turkey a year, divided among seven coun-Brazil's foreign ministry, divided among producer tries, Mr Martins said Brazil

gation in Brasilia said Bruswas the only "traditional" supplier to the EU among sels was working on a soluthe seven and should receive tion to the dispute. He was more than its 46 per cent allocation "Thailand and China,

which are big beneficiaries, are not affected by the EU subsidies, and China Isn't even in the WTO," he said. The ABEF said Brazilian exports of prime chicken the Brazilian Association of cuts fell from 28.500 tonnes in 1994 to 19,000 tonnes last The EU grants zero tariffs "Part of this is year. explained by higher domestic demand, but the main reason is European protectionism." Mr Martins said. A member of an EU dele-

Heather charms

hundreds of men

every day

confident an agreement would be reacbed without recourse to the WTO's dispute settlement procedure. China has hanned imports of poultry from 10 US states, threatening an export market worth about \$500m a year because of fears of fowl plague, a US

embassy official in Beijing said yesterday, Renter reports, China is the second biggest market, after Russia. for US poultry products and is its only market for chicken feet.



Sha's everything you're looking for. She's mendly, approachable and persuasive and she has a distinctive Socialish voice which radiates warmth and (most importantly) generates bus ness. nouschold names such as Direct Line. Appey-National, IBM, British Anviavs and the BBC to establish major call centra operations in Soctiano Of course, there's more to Septional Iner-

attractive beephone manners. Soctand offers a loyal flexible and highly skilled workfords, a world class telecommunications and support initrastructure and highly competitive costs. Add to that a vade range of basitable properties and financial assistance and the deal starts to Spotland can provide all the advice and help you need to pring your call centro to Socilaria

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He also hinted the US would invoke the WTO's national security exemption in its defence before any panel, noting that some of the measures bad previously been "expressly justified" in Gatt, the WTO's predecessor body, "as measures taken in pursuit of essential US security interests". The exemption has never been legally tested

**EU** officials said yesterday they were not querying the aims of the anti-Cuba legislation in the WTO hut the nse of trade sanctions to force US policies on third countries and on companies based in them. The EU is to make a second panel request, which under WTO rules the US cannot block, at the next meeting of the WTO's dispute settlement body on November 20.

In the photofilm case the EU announced its intention to take part in the panel as an interested third party. Agfa-Gavaert of Germany has a small slice of the Japanese market, mostly selling under Japanese labels. EU officials said yesterday they had not yet received a response from Japan, which bas made the consultations with the US conditional on similar consultations on anti-competitive practices in the American market.

 The WTO yesterday set np a penel at Canada's request to rule on the EU's ban on hormone-treated

prices would continue to be weak.

Early this year, another Taiwanese chip-maker, United Microelectronics Corp, settled out of court in a long-running patent infringement suit brought by Intel of the US. Intel claimed UMC had copied designs for the central processing unit, or cpu, of computers and blocked US sales of UMC's chip. Laura Tyson, Taipei

### Russia rocket deal agreed

Russia's Scientific and Technological Centre Complex (STC) has agreed to provide rockets for a Canadian venture planning a satellite launch centre in Churchill, a struggling grain port on the western shore of Hndson Bay. The Canadian group, Akjuit Aerospace, was formed three years ago to refurbish and expand a disused rocket range at Churchill.

The US\$300m facility, to be known as SpacePort Canada, will specialise in launching small and mid-sized satellites into low, polar orbits. The satellites, weighing 100lb-4,000lh, would be used mainly for communications, remote sensing, research, and agricultural and environmental monitoring. Among the companies ... planning communications satellite networks are Motorola, GE Starsys, Loral, and Orbital Sciences Corp.

Ms Siohhan Mullen, Akjuit's president, said the project was delayed for several years by unexpectedly slow progress among satellite operators, designers and manufacturers.

However, Akjuit hopes to sign its first contract early next year and to launch its first satellites in late 1998. The rocket to be provided by STC will be a commercial. variation of the SS-25 inter-continental ballistic missile. Bernard Simon, Toronto

### Akzo Nobel mulls salt plant Akzo Nobel of the Netherlands is considering setting up

salt company in Australia to supply the Asian market. The Australian plant, planned to be a low-cost producer, would have initial output of 2.5m tonnes of sea salt, rising to 6m tonnes.

A previous plan to set up a salt company in co-operation with the Chinese government foundered due to the number of restrictions imposed by the Chinese authorities, a company official said. AFX Arnhe

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**CONFERENCE ON** 

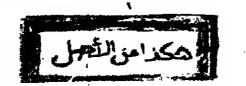
Representatives of all parties concerned (Security Council, United States, OSCE, WTO; United Nations, OAS, European Union, Cuba, Libya, Iran, Iraq) will be present to discuss these new means of international law and of their effects on trade and investment.

The conference is open to any firm without restriction.

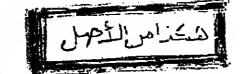
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### **NEWS: INTERNATIONAL**

Quick end to the fighting would be seen as setback to Saddam's renewed influence

# US races to clinch **Kurkish ceasefire**

### By Roule Khalef in London

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US officials were yesterday scrambling to secure a ceasefire between rival Kurdish factions in northern Iraq as the anti-Baghdad Patriotic Union of Kurdistan fought to cut the Kurdistan Democratic party's main supply lines.

Mr Robert Pelletreau, US assistant secretary of state, contacted hoth Mr Jalah Talabani, leader of the PUK, and Mr Massoud Barzani, head of the KDP, in an effort to arrange an end to the fighting. As a KDP delega-tion arrived in Washington for talks. Mr Talabani told the pan-Arab daily newspaper Al-Hayat that he would soon meet Mr Pelletrean in an Arab capital.

British diplomats said Mr Talabani was ready to agree a ceasefire and to meet Mr Barzani face to face. Last month, after asking for belp from Baghdad, Mr Barzani won control of virtually all of Iraq'a Kurdish north. But in the last four days Mr Talabani has struck back,



of the Kurdish territory. US role in northern Iraq, and While agreeing to a ceaserepresent a setback to Iraqi fire in principle, and telling President Saddam Hussein's western officials he has no renewed influence among a intention of trying to recapsection of the Kurds, they ture Arbil, the regional capiviewed the dangers of an tal, for fear of drawing Iraqi escalation with alarm. troops back into the fighting, "The current situation Mr Talabani was yesterday

presents some opportunities. trying to strengthen his There can be some good that comes out of it," one US offinegotiating position hy pushing to cut the KDP's main cial said. "But as long as the communication lines fighting continues, the risks betweeo the towns of Dohuk outweigh any opportunity that might be developing." US officials said yesterday The main risk is that a that while a quick end to the continuing PUK offensive Iraq and Iran. The US fighting would present an

could send Mr Barzani, who responded to Mr Saddam's tacular progress could be regaining about 60 per cent opportunity for a renewed has sought to distance him- incursion into the north last partly explained by its hav-

self from Baghdad in recent weeks, back into the arms of Mr Saddam, Iraqi Republican Guards were vesterday moving north from Baghdad the 1991 Gulf war. Meanwhile, Iraq accused neighbouring lran of inter-

fering on the side of the PLik and sent an envoy to meet Mr Ali Akbar Hashemi Rafsanjani, Iranian president, Renewed Iraqi involvement would once again present a dilemma for US policy and highlight the limitations of "dual containment" of

terday that the PUK's spec-

month by firing 44 Cruise missiles against the lraqi air ing taken over rivals' vehicles and weapons left defence system in the south. after a three-day KDP offen-But its actions won little sive on the PUK last week. Both Kurdish factions support from its partners in have also heen victims of Although there is no cvitheir own propaganda. The

dence of direct Iranian main city of Sulaimaniya, a involvement in the current PUK stronghold, fell easily fighting. Tehran has no to the KDP in September doubt provided the PUK after the PUK publicised with logistical support. allegations that Republican according to diplomats, Teh-Guards were on their way. Similarly, KDP claims that ran is likely also to have provided financial help. Iranian troops were fighting British officials said ves-

President Saddam Hussein of Iraq is applauded by party members in Baghdad yesterday AP

alongside the PUK led many **KDP** fighters last weekend to ahandon their positions in Sulaimaniva.



Levy upbeat over Hebron

Mr David Levy, Israel's foreign minister, yesterday said the remaining differences between Israeli and Palestinian negotiators over troop redeployment from the West Bank town of Hebron "could be solved in a few hours".

In a statement made to the Knesset, he insisted there had been significant advancement in talks in recent days and asked Mr Yassir Arafat, president of the Palestinian Authority, to give the green light to his negotiating team to accept the agreement. "What is left can be solved in just a few hours," Mr Levy said.

But Mr Arafat, who was holding talks in Cairo with Mr Hosni Mubarak, the Egyptian president, dismissed any suggestion of progress. He accused Israel of presenting new proposals aimed at changing the terms of the 1995 Israeli-Palestinian interim agreement for the long-delayed Israeli troop redeployment from Hebron.

He said proposals for the redeployment would divide Hebron as the Israeli government was determined to establish new security measures for the 20 Jewish families living in the centre of the city and other Jewish settlements around the city.

According to Palestinian negotiators, Israel wants the ight of "hot pursuit" into territory controlled by the Palestinian authorities if any settlers were attacked or if Israel wanted to crack down on Hamas, the Islamic resistance movement. Judy Dempsey, Jerusalem

### IMF pledges aid for Angola

The International Monetary Fund said yesterday it believed the Angolan government was serious about economic reform and pledged to set up a three-year emergency programme worth up to \$75m.

The IMF withdrew its representative from the oil and mineral-rich country last year after the MPLA-led government failed to implement reforms for the fourth time since 1987.

But after three days of talks with President José Eduardo dos Santos and his recently reshufiled government, Mr Michel Camdessus, IMF managing director, said he was confident things had changed. The emergency programme under the extended structural adjustment facility will make available up to 25 per cent of Angola's \$300m quota. Reuter, Luando

### Taliban defies ultimatum

Fighting flared north of Kabul yesterday as radical Taliban leaders defied an ultimatum to quit the Afghan capital and neighbouring Iran called for peace talks. The worsening conflict in Afghanistan has aroused coocern in Iran, Pakistan and central Asian countries, some of which fear that the Taliban's Islamic zeal could spill over their borders.

Taliban jets bombed the strategic town of Jabal os-Siraj, beld hy the ousted government military chief General Ahmad Shah Massoud, for a second successive day, witnesses said. A Taliban spokesman in Pesbawar said more than 1,000 fighters had launched an offensive yesterday in the Bagram, Charikar and Qara Bagh areas between Kabul and Jabal os-Siraj and were advancing. In Kabul, Mr Amir Khan Mutaqi, acting information

minister, responding to a call by Gen Massoud to leave the city or face bloodshed, said Taliban would defend the capital. Reuter, Kabul

and Salahuddin.

### By Paul Adams in London

A year after the government eased controls on foreign investment, the ownership of Nigeria's non-oil sec-tor is taking shape.

Multinationals discreetly raising their stakes above the old 40 per largest market. cent limit to take control of their Nigerian operations account for most of the estimated \$5m of foreign investment in the first half of the long haul. With the capital to this year.

This is a modest total for a country of 100m people, but if the military regime hoped that lifting controls on foreign equity and exchange rates would open a floodgate for investors, the move came too late. The days of quick returns, for all but a privileged few, are

Multinationals raise profiles in Nigeria have plunged consumer spending to a new low.

Nigeria's political uncertainty, bad infrastructure and security, and low skill levels deter all but the most committed from investing in sub-Saharan Africa's second

Established companies such as Unilever, Paterson Zochonis, Guinness and Nestlé are in Nigeria for replace old plant and the management to cut costs, these groups increasingly dominate their sectors.

Last year's legislation offers these multinationals the chance to take full control of their Nigerian boards. Prices of blue chip stocks have

over and years of economic misrule risen sharply in the past year, if

they can be hought at all. But multinationals which formed smaller subsidiaries in Nigeria, permissible from 1990, can merge them with their main operations to take full control,

Unilever was first off the blocks last November. The Anglo-Dutch group merged assets divested two years ago from UAC, its original flagship in Nlgerla, with Lever Brothers Nigeria to raise Its comhined stake in the country's biggest food and detergent conglomerate to just over 50 per ceot.

This mooth's sale of its minority stake in Nigeria's leading brewery to senior partner Heineken completes the reshuffle of Unllever's portfolio, which retains the lucrative Caterpillar dealership, a joint venture with UAC.

last mooth. Nestle Foods Nigeria, 40 per cent held by the parent, took over a 70 per cent Swiss-owned sister company to give the multinational 52 per cent of the combined

company. Paterson Zochonis, the UK-based detergent and consumer group which derives much of its earnings from Nigeria, is on the same path. Buying shares on the market took the parent company's holding in out. PZ Nigerla to 45 per cent. But on November 20 sharebold-

ers in PZ Nigeria will vote on a proposed merger with PZ's white goods subsidiary Thermocool to give the Manchester-hased group control of the combined bus-

By early next year UK drinks Group,

Swiss rival Nestle followed suit group Guinness is expected to take a majority share of operations in Nigeria, its third largest market for stout, hy converting loan stock into

11.8

equity. Citibank's increase in shares in Nigeria international Bank from 40 per cent to 75 per cent was a private transaction but it created the only foreign subsidiary - soon to be renamed Citibank Nigeria - in a sector undergoing a drastic shake-

Other established multinationals will increase their Nigerian holdings but newcomers, except in oil and possibly mining, are unlikely. Nigeria was rated the least attractive country for investment out of 40 assessed by British businesses in a recent survey by Control Risks



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# **Siemens Nixdorf: User Centered Computing**

ASIA-PACIFIC NEWS DIGEST

### **NEWS:** ASIA-PACIFIC

# Indian premier chides industry

#### By Mark Nicholson in New Delhi

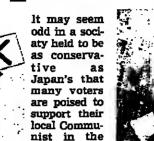
Mr H.D. Deve Gowda, india's self-proclaimed "humble farmer" prime minister, yesterday abandoned the formalities of a set-piece address to deliver an exasperated homily to Indian industrialists, urging them to stop "making speeches" and to offer him "concrete solutions" to the country's economic problems. Mr Gowda, ostentatiously

dispensed with a 17-page speech for the associated chambers of commerce and industry and expressed impatience at opposition to vital infrastructure projects, dissatisfaction with inward investment levelsand scepticism at the value of "these seminars".

He also criticised foreign "misconceptions" that India was politically unstable, or that his government might roll back five years of reforms. "No force can destabilise this democratic system," he insisted. He also chastised indian industrialists for failing to invest suffi-ciently in their own country. Astonished foreign observ-

ers in the audience were divided over Mr Gowda's extemporised speech. In folksy contrast to the aloof, intellectual manner of Mr P.V. Narasimha Rao, his predecessor, Mr Gowda said: "Forget that I am prime minister for a minute," and asked them to "tell him to the face" how to speed up growth and raise investment. "Please help me, I am not an economist. He asked his business

audlence why China had managed to attract far more investment than india. India Taiwan's legislative Yuan, or last year drew \$2bn of fornational parliament, is to vote tomorrow on a controeign direct investment against China's \$30bn. "We versial nuclear power plant, speak so much about liberalthe country's fourth, amid protests from opposition legisation, but the biggest democracy cannot attract islators and anti-nuclear investment while the largest activists. Mr Liu Sung-fan, Speaker communist country can. of the parliament, yesterday called for a vote on the esti-There is something wrong," he said.



general election on Sun-JAPANESE day. But on ELECTIONS the evidence of recent October 20 \_ opinion polls, the Japan Communist party is heading for a striking come-back from a post-cold war fall from favour.

The JCP could double its seats in the lower house of parliament to 30, perhaps more, political analysts in Tokyo agree. If so, the Communists might emerge as the strongest leftwing party, given that the Social Democratic party is set to lose at least half its 63 seats, some to the Communists. The Socialists discredited themselves by ditching most of their policies to join a gov-ernment coalition led by

their traditional foe, the conservative Liberal Democratic party. The Communist party swears that it will never repeat the SDP's aelf-destructive pact. The difference between the

two leftwing parties' appeal was palpable, as they campaigned one evening recently outside Tsudanuma station, a dormitory suburb



William Dawkins on a Communist party back in favour

Japan's Leninist contradiction

e Minister Hashimoto seeking a majority, Communists notwithstanding

trying to attract attention. At the opposite antrance, Mr Kazuo Shii, the JCP's secretary general, addressed a crowd of hundreds. The JCP's success is in

part thanks to a rejection of the muddle and perceived venality of the mainstream parties, which have been embroiled in an undignified scramble for power in four coalition governments since the LDP's fall from grace in 1993.

Accordingly, the Commnnists started to attract high scores in local elections straight after the LDP's and the cash it earns from of Tokyo. At one entrance humiliation. Their pressure its newspaper Akahata, or commuters hurried past a on the political establish- Red Flag – that it is fielding

lone SDP candidate vainly ment became serious last a record 321 candidates on Sunday, of which 299 will be February when a Communist came within less than 1 competing in single-seat disper cent of winning the maytricts, the largest number of oral election in Kyoto. A any party. The curious thing is that, month later, another Comon paper, the JCP is one of the most extreme Commumunist candidate narrowly

failed to unseat an LDP man in a by-election in Gifu, once nist parties outside North solid conservative territory. Korea. Its fiery manifesto Then the break came. A praises Lenin, calls for a **Communist beat candidates** planned economy" and demands an end to the USfrom all the main parties to Japan security treaty. While many voters would like US become mayor of Komae, a Tokyo suburb, in July. This success was repeated last forces ultimately to leave month, in the central Tokyo Japan, those who want to ward of Adachi. It is a mark end the accurity alliance of the JCP's confidence itself are, for now at any rate, on the fringe.

says, would wipe out the government's budget deficit within 10 years. No other party has such a programme of fiscal austerity. As for Lenin's planned economy, Mr Shii says tha party does not support nationalisation or forced col-

lective industry. Instead, he proposes a social democratic set of rules, to limit Japan'a long working hours, establish stronger environmental controls and ensure big companies treat sub-contractors more humanely.

to a largely middle class society, still prosperous in

spite of nearly five years of economic stagnation. The

well-spoken Mr Shii is a typi-

cal example, a graduate of

Tokyo University, hreeding ground for Japan's elite. He

spells out a middle-of-the-road doctrine,

which he admits is more like

socialism than communism.

He proposes, for example, that a scheduled rise in sales

tax next spring should be

scrapped, and the missing funding replaced with public

works and defence spending

cuts and closures of corpo-

rate tax loopholes. This, he

"We are against capitalism without rules. What we are seeking is capitalism with democratic controls," he explains.

Lenin would not approve. But the recipe does seem to appeal to a significant slice of the Japanese electorate, who could not care less about pure communism but The party's actual stance are eager for simple good is moderate, however, tuned government

Australia rate cut hopes hit

Australia's Reserve Bank yesterday quelled expectations of a further cut in official interest rates, saying this would depend largely on the level of wage inflation seen in the coming months. The bank's cantious line surprised analysts who had hoped for an interest rate cut before Christmas and led to a sharp sell-off on local bond markets. The RBA last lowered the overnight cash rate, from 7.5 to 7 per cent, in July, the first reduction since the three rate rises in late 1994.

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In its quarterly report yesterday, the RBA said there might be "potential for the economy to grow a little faster than at present without threatening inflation". But this depended largely on wage prospects. The usual measure of wage inflation suggested annual increases were now under 4 per cent, consistent with the bank'a 2-3 per cent inflation target. But it warned that "enterprise bargains" (decentralised wage agreements between individual workforces and employers), were running at over 5 per cent, "and higher still for the private sector and executive Nikki Tait, Sydney salaries"

### Pakistan seeks market loans

Pakistan, faced with heavy debt repayments in October-December, is trying to raise money from international markets, analysts said yesterday. Falling reserves, a gaping trade deficit and the International Monetary Fund's reluctance to resume payments of a \$600m standby loan had forced the government to seek expensive short-term loans to meet debt servicing commitments.

Such reliance on short- and medium-term commercial borrowing could worsen the current account position by adding to an already onerous debt service burden, they added. The State Bank of Pakistan, the central bank, said foreign exchange reserves stood at \$831m, excluding bullion, on October 3. Mr Farrukh Hasan, country head of Crosby Securities, said Pakistan was negotiating with a US-based securities firm to arrange a \$100m floating rate Reuter, Karachi note issue. He did not name the firm.

### **Congress threat to Delhi**

The Congress (I) party threatened to bring down India's government yesterday after accusing it of "playing into the hands" of Hindu nationalists following state elections. Mr Sitaram Kesri, Congress president, issued his warning after the United Front, the coalition which runs the national government, refused to back a Congress ally in the northern state of Uttar Pradesh.

Congress wants Prime Minister H D Deve Gowda to endorse a leader of the Bahujan Samaj Party (BSP), as chief minister of the state at the head of a coalition administration. The United Front's backing would keep the Hindy nationalist Bharatiya Janata Party (BJP), which topped the elections but failed to gain an outright majority, out of power.

The BJP, which won 174 of the 425 seats in the September-October state elections, formally asked Uttar Pradesb governor Romesh Bhandari yesterday to be allowed to form a government, claiming it would be abla AFP, New Delhi to command a majority.

## N Korea missile 'set for test'

The US yesterday sent a reconnaissance aircraft to monitor the possible imminent test firing by North Korea of a medium-range ballistic missile into seas off the Japanese coast. A US military spokesman in Tokyo said the modified C-135 aircraft was on station in the area to

feed back information of any firing. An official from Japan's Self Defence Agency (SDF) said a US satellite had confirmed North Korea had moved a for the Rodong-1 reaching a large part of Japan, out of the missile's assembly plant in eastern North Korea. The Rodong 1, with a range of about 600 miles, is based on the Soviet Scud design used by Iraq in the Gulf war. Reuter, Tokyo

### Taiwan MPs to vote on \$5bn N-plant mated \$5bn (£3,2bn) plant in opposition members reacted in defence of the project By Laura Tyson in Taipei

an effort by the government and the ruling Nationalist party to restore the project, whose budget was overturned in a surprise move by the opposition in May.

A two-thirds majority is needed to uphold the cancellation of funding, which may be difficult for nuclear opponents to muster as the ruling

angrily to the decision to put the matter to a vote without an opportunity for legislative debate and threatened to disrupt the ballot, The debate was to have

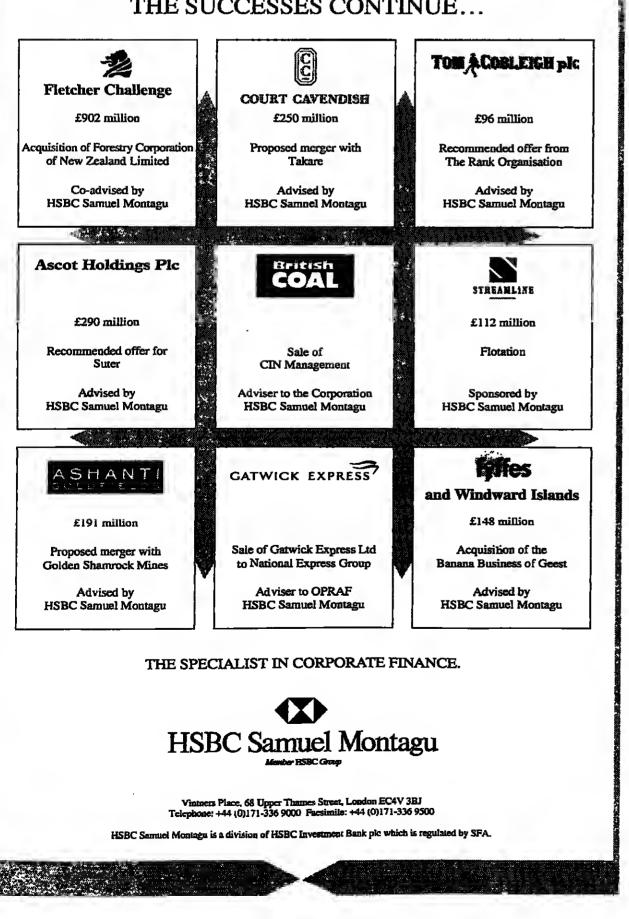
begun on Tuesday but members of the main opposition group, the Democratic Progressive party, pbysically barred Mr Lien Chan, the party holds just over half of premier, from entering the work on the project. The expected from pr the legislature's seats. But chamber to deliver a report move paves the way for GE power producers.

Yesterday, General Elec-tric, the US engineering concern which won a \$1.8bn contract to supply twin reactors and generators just hours after the plant's budget was cancelled, notified Taipower, the state electricity monopoly, that it would not extend a deadline of midnight last night for starting

plant is vital for continued energy self-sufficiency and stable economic growth. Taipower has invested US\$220m in the project so far. Anti-nu-clear activists point to the dangers of an accident and the added energy supply expected from private-sector

### to seek financial compensa tion from Taipower for con-

# struction delays. The government says the



Clinton Boost for state may go to China sector in 1997 exports By Tony Walker in Beijing By Tony Walker The US and China appear to Increased government support for China's ailing be laying the foundation for state sector is expected to improved relations followboost flagging exports in the second half of the year and ing the US presidential elec-tions in November providing Mr Bill Clinton is re-elected. improve the outlook for the country's balance of pay-Mr Winston Lord, assistant secretary of state for east Asian and Pacific ments. The Development Research Centre, a research Affairs, met Mr Lin Huagin, institute under China's state council, or cabinet, said gov-China's deputy foreign minin Asia ister, yesterday to discuss ernment efforts to "beef up" enhanced contacts after the credit support for state comelection. Mr Warren Christopher, secretary of state, is due to visit China in late paniaa would stimulate exports and overcome a "slump in the sector." November when he is expec-The DRC is forecasting a ted to discuss a proposed \$6bn-\$8bn surplus for 1996. a visit by Mr Clinton to China significant improvement on earlier predictions that The US administration, China would record a small under pressure from critics trade deficit. China's surplus of China's human rights last year was \$16.7bn. record, refused to schedule reciprocal presidential visits China's state companies recorded their worst results since the 1949 revolution in during Mr Clinton's first term. But the US has the first six months, but an assured China that Mr Clineasing of tight credit is ton will visit Beijing if expected to improve competgiven a second term. explained. itiveness in international **President Jiang Zemin has** markets. so far angled in vain for an invitation to visit Washing-Beijing instituted a credit squeeze in mid-1993 to curb an overheating economy and bring inflation down. Infla-Sino-US relations appear to have improved markedly tion reached 21.7 per cent in occupied. in recent months but remain 1994, a post-1949 high. susceptible to pressures over The DRC forecast coina yawning trade deficit in cides with September figures China's favour and arguwhich showed China recorded its highest monthly ments about human rights and arms proliferation. trade surplus for the year. **Relations** chilled last year Exports reachad \$13.4bn following a visit to the US compared with imports of by President Lee Teng-hui of \$10.29bn. China's trade sur-Taiwan. China suspended plus for the first nine months totalled \$8.13bn. high-level contacts with Washington and mounted The research body said tax "war games" in the Taiwan rebates to exporters were being accelerated to assist In Washington, Mr Nichoexports further and banks las Burns, State Department had increased credit support to state trading companies. spokesman, said there was In the nine months to Sepunlikely to be any restriction on issues discussed by tember, China's total trade reached \$199.9bn, up 1.1 per Mr Lord in Beijing. "I think all issues are on tha table in cent on the same period last year. Exports were worth his discussions with tha Chi-\$104bn, down 2.7 per cent and imports reached \$95.9bn, nese," said Mr Burns. Mr Christopher was originally scheduled to visit up 5.8 per cent. Exports of garments and China earlier this year, but textiles dropped 4.5 per cent his mission was postponed. **G** 0800 856 0856 He last visited Baijing in and 17.9 per cant respectively but machinery and 1993. Presidents Clinton and Jiang are due to meet next electronic items were up 8.5 month in Manila.

# Mongolia corruption claims

Mongolia's Edernet Copper, which accounts for 67 per cent of the country's export earnings, has become embroiled in a corruption scandal, officials were quoted as saying yesterday. The State Property Commission (SPC) has accused some corporation managers of "corruption, misconduct, neglect of duty, and mismanagement of funds", with one Edernet director singled out. "Boundaries have been blurred between state assets and private interests, allowing a group of private people to use state funds as their own," press reports quoted the SPC chairman as saying. With an annual output of 340,000 tonnes. Edernet is one of the world'a top 10 copper concentrate producers, and the second largest AFP, Ulan Bator

### Japanese managers criticised

Japanese corporate managers are reluctant to sell off weak and unpromising subsidiaries, Mr John Welch, chairman of General Electric of the US, told the Kansai Association of Corporate Executives in Osaka yesterday. He suggested the managers speed up decisions "Americans tend to think in terms of weeks; Japanese take years," ba declared. Reuter, Osaka

# All the blanks fit to print

Readers of the Sankei newspaper in Tokyo found much of yesterday's afternoon edition blank. Space usually taken by advertisements was left open in hopes that readers would learn to appreciate the importance of ads, the newspaper said. "Sometimes you notice a thing when it's not there," the print in the centre of one blank ad space

Proclaiming October 20 "Newspaper Ad Day", the paper, Japan's fourth-ranking national daily, published the blank spots only in the afternoon edition. The 14 companies that agreed to have their ads pulled had their names in small print in the spaces their ads would have AP, Tokyo

Gelstra

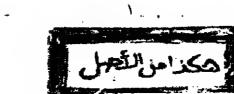
Q: Who helps Hyundai

get more mileage from

telecommunications in the UK?

A:Telstra

Delivering solutions to improve performance. Call today to find out how we can help.



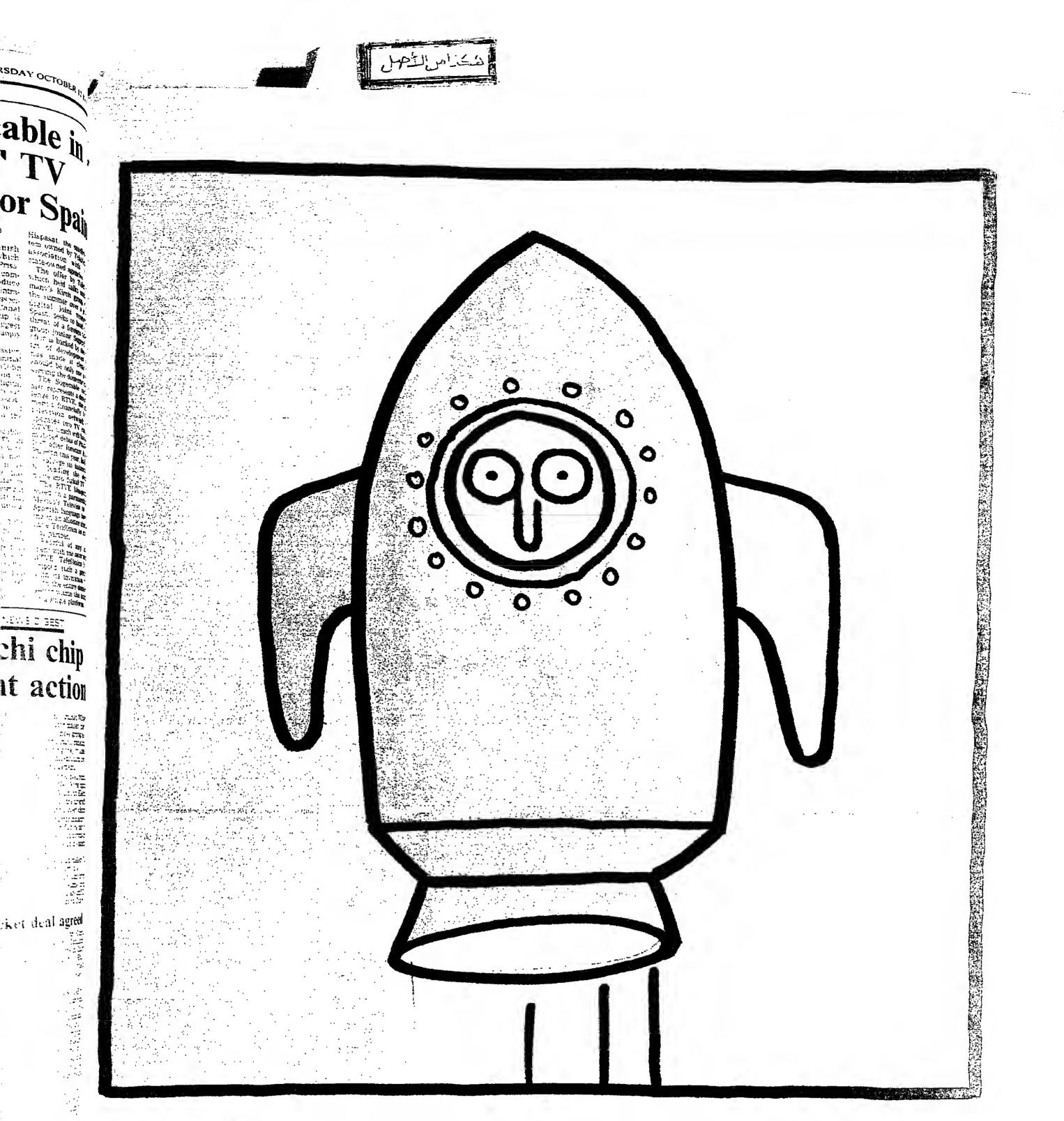
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# **NEWS:** THE AMERICAS

# Long delay in New York Fed holds Nazi opening up gold hoard worth \$25m **ŪS** telecoms

#### By John Authers in New York and William Hall in Zurich

The New York Federal Reserve bolds gold worth almost \$25m which was originally looted by the Nazis during the war, it was revealed yesterday in public hearings held by Mr Alfonse D'Amato, chairman of the US Senate banking commit-

The admission was made by the Fed in a letter to Mr D'Amato. The gold was shipped to the US from the Tripartite Commission for the Restitution of Monetary Gold, which was set up after the war to redistribute looted assets

would delay the opening of the local telephone business. Jewish organisations in Also, long-distance companies said that leaving the

interconnection rules to Individual states could lead to different financial terms in different markets. could be great," AT&T said. "We will not enter a market where there is uneconomic

rules to govern how deregulation proceeds. Mr Hundt pricing." has come under attack from local telephooe companies, which claim he is imposing new and unnecessary regulatory machinery oo the industhe federal regulations in

Hundt's appeal.

On Tuesday, a federal appeals court in Kansas City put a temporary stay on the key aspects of the FCC's plan. Published in August, its so-called "interconnection rules" were meant to govern the financial terms on which rival companies link their telephooe networks, making it possible for customers to choose betweeo different car-

The appeal court decided, though, that the FCC's attempt to influeoce the way prices are set between local and other telephone companies ran counter to the Telecommunications Act, since It would impose "oatiooal pricing rules for what is esseotially local service".

vice until they have satisfied the FCC their local markets have been opened to competitors. Mr Hundt would be able to use his agency's interconnection rules to decide whether they had met this condition, AT&T said. Menem rejects

If the temporary stay is upbeld, the court's decision would leeve it to individual state regulators to set pricing rules for their markets. Mr Hundt immediately announced his intention to try to have the stay overturned. If he does not suc-

ceed, the case will go to a full hearing hefore the appeal court in January. Some of the US's long-distance companies, including AT&T and MCI, said they would support Mr A protracted legal battle

"In some cases, the delay

The appeal court decision was welcomed by 'Baby Bells' and GTE, the local telephone operator which bas led the legal challenge to

recent weeks. GTE said thet ruling would prevent "the FCC's efforts to stack the deck against the local phone companies" and would restore "Congress's vision of a level playing-field".

retain some power to influence local pricing. Under the act, local companies are not allowed to offer long-distance telephone ser-

r Bob Dole is cer-tainly sounding as if he has not given up on California, the largest single prize in the November presidential election, with its glittering 54 votes in the electoral college. In his Tuesday speech -most notable for its attack Whatever happens, bow-ever, Mr Hundt is likely to on the public ethics of President Bill Clinton and his administration - the Repub-

llcan candidate touched most of the huttons which, to the state party, are this year's articles of faith. He came out strongly in support of the Californie **Civil Rights Initiative, which** bars government involvement in affirmative action

programmes for minorities and women. He demanded still tighter controls on illegal immigration. He condemned e ballot proposition sponsored by trial lawyers and designed to protect the rights of those filing damage suits. This morning, fresh from Bidding for the Californian vote: Bob Dole (left) and Bill Clinto

World Jewish Congress. said the finding sbowed looted gold had been spread widely. Speaking outside the hearing, he said: "There are two tons of looted Nazi gold four hlocks from here". Mr D'Amato used the hear-

ing to launch an attack both on Swiss banks and the way the issue has been handled by the Swiss government. He fiercely criticised the

sion which will investigate the issue. "We want real co-operation and this commission doesn't demonstrate any kind of good faith. It's not an independent commission and it has no real teeth."

The possibility it could the US greeted the news as a take the commission as long "bombshell". Mr Elan Stein- as five years to report was far done "very little other tion.

berg, chief executive of the "unconscionable", given the extreme age of many of the Holocaust survivors affected. he said. The youngest of the witnesses with assets held by Swiss banks who gave evidence yesterdey was 70 years old The senator called for an

independent commission. to be run by a non-Swiss thirdparty, with broad powers of eccess and e tight time schedule.

This would be separate from the body chaired by Mr Paul Volcker, former chairman of the US Federal Reserve, set up to review the Swiss banks' efforts to trace and return the assets of Holocaust victims.

Mr D'Amato stressed his respect for Mr Volcker, but said his committee had so

than structural work".

Mr D'Amato's latest attack on the Swiss banks will turn up the pressure on Mr Volcker, Jewish organisations are concerned that the terms of reference of the Volcker committee are too narrow, and are keen that its scope should be widened to enable a much wider search for looted assets hidden in the Swiss financial system

The Volcker committee will meet in Zurich tomorrow to review efforts to choose an anditing firm which will undertake the technical investigation.

It is also expected to discuss the committee's terms of reference which will be critical to the success of the subsequent investiga-

# AMERICAN NEWS DIGEST **US** consumer prices up 0.3%

US consumer prices prices rose 0.3 per cent last month, signalling a slight increase in inflationary pressure, official figures showed yesterday. The largest price gains were for food, clothing and transport, each of which rose 0.5 per cent from August. Energy costs were flat after falling in previous months.

The Labour Department said the annual rate of inflation edged up to 3 per cent against 2.9 per cent in August. In the first nine months of this year consumer prices rose at an annualised rate of 3.2 per cent, up from 2.5 per cent for 1995 as a whole. The figures, however, sparked little reaction in bond markets in part because they followed a modest price gain of 0.1 per cent in August. In the past three months prices have risen at an annualised rate of 2.6 per cent.

The "core" consumer price index - which excludes the volatile components of food and energy - rose 0.3 per cent last month and by 2.7 per cent in the year to September.

The figures were in line with expectations and unlikely to increase pressure on the Federal Reserve to tighten monetary policy. The Fed next meets on November 13, Michael Protos after the US presidential election.

### Canadian interest rates cut

The Bank of Canada yesterday lowered its key bank rate by a quarter of a percentage point to 3.75 per cent. bringing interest rates in Canada to their lowest level in almost 40 years. The cut came on the beels of a series of weak economic statistics accompanied by a stronger Canadian dollar in the past few weeks. The rate reduction quickly prompted Canada's six big chartered banks to lower their prime lending rates to 5.25 per cent from 5.50 per cent, the lowest level since early 1959. Reuter. Ottatoa

### **Brazil eyes multinationals**

The Brazilian government sent a corporate tax bill to Congress yesterday designed to clamp down on tax avoidance by multinational companies and to increase cash flow from corporate income tax. The bill attacks the system of transfer pricing, by which multinationals can manipulate the prices of goods transferred between operations in Brazil and overseas in order to diminish local profits and hence their tax liability.

It also reduces the base for calculation of income tax from one year to three months. Because payments are now made monthly, based on estimated earnings for the year, companies which underestimate their income may delay making corrected payments for more than 12 Jonathan Wheatley, São Paulo months.

## Mexican peso in sharp fall

The Mexican peso reached its lowest level of the year yesterday as investors bought dollars in the aftermath of the government's abandonment of a key privatisation. Midway through trading the peso stood at 7.80 to the dollar, a 1 per cent decline oo the previous day's close. The fall came despite a 3.16 point overnight rise in the benchmark 28-day interest rate to 25.9 per cent. On October 7, the peso stood et 7.522. Traders said that the sell-off was largely a reaction to

the edministration's decision not to proceed with attempts to privatise a majority stake in parts of the petrochemical industry. Daniel Dombey, Mexico City

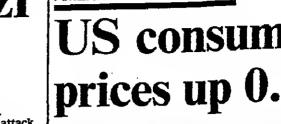
Chilean power sale setback

# is not his natural turf Jurek Martin reports from the election's most valuable prize

fight hard.

# Swiss government commis-

Dole may find California



# corruption claim

alleged

Nación

#### By David Pilling in Buenos Aires

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By Richard Waters

The opeoing of the \$100bn

US local telephooe markets

to competition seemed set

for considerable delay yes-

terday, following an appeal

court's decisioo on Tuesday

to put a temporary block on

Washiogton's plan for

The threat comes eight months after Congress

passed a sweeping Telecom-

munications Act to end the

monopolies enjoyed by the

country's local telephone

companies, or 'Baby Bells',

and to allow greater compe-

tition in the long-distance

erable sethack for Mr Reed

Hundt, chairman of the Fed-

eral Communications Com-

mission, who has tried to use the act as a platform for

setting nationwide ground

It also represents a consid-

in New York

deregulation.

market.

President Carlos Menem vesterday vehemently denled accusations by Mr Domingo Cavallo, his former economy minister, that Argentina's justice system was corrupt and manipulated by the administration. "It's a lie what he says... In Argentina, we have fully functioning democracy, freedom, justice and legal security," said Mr Menem. "Any diahonest judges have been sent to iail.'

There was no evidence that the justice system had dragged its feet over cases of alleged misconduct involving members of his administration, said Mr Menem. "There's a lot of criticism of the justice system here that bas no basis in fact."

Mr Menem, who has been criticised for allowing corruption to fester within his administration, last week announced what appeared to he a change of course, saving he would put himself "at the head of the battle

his televised debate with Mr against corruption". In particular, he promised to get to the bottom of massive fraud

heartland. But that is where at the customs service. Observers said the president's change of attitude may have been prompted by a desire to boost his flagging popularity and to steal from the opposition one of its main campalgning themes. ought to be his home turf. But once the Pandora's box of corruption had been opened, they warned, the issue could become uncontrollable and engulf the administration as had happened in Italy. Mr Cavallo on Tuesday

accused Mr Carlos Corach, interior minister, of boasting that federal judgea were under his thumb. Mr Corach had even written the names of the judges under hia direct control on the back of a napkin, Mr Cavallo Argentine courts have

hecome a political battleground, with several officials appointed by Mr Cavallo facing trial. Most serious is a case involving IBM of the US and state-owned Banco

Clinton, he will head for Ralph Nader of the Green Orange County, the Los party, both stuck at ebout 3 Angeles suburb that has per cent]. Dole has never long been a Republican reached 40 points in our polls this year and he continues to trail, five to three, among women."

That reflects how hard Mr Clinton has worked the state over the last four years and the degree of credit he gets from its sharply recovered economy. He has visited the state 27 times as president, spent federal funds liberally In aiding conversion of defence facilities in southern California, and has tapped into Hollywood fund-raising as successfully as did Ronald Reagan, former Republican president whose acting career was based there.

been a peripheral figure, apart from his attacks on movie industry standarda and the staging of the August party convention in the state. But he has a native Californian, Mr Jack Kemp, as his running mate. The Speaker of the House, Mr Newt Gingrich, is fearful of the loss of local congressional seats, and the Republican governor, Mr Pete Wilson, is equally nervous that lt spent \$637,000 and the state assembly will recorded a respectable 1,350 revert to Democratic control. point penetration

All are urging Mr Dole to It is possible Mr Dole's apparent new commitment Yet the Republican candito California is a tactical date and the state do not sit feint. But if it is not, then easily together. California is most local experts reckon as environmentally conthe Republicans will have to scious as any in the nation. spend at least \$4m in local It is also strongly in favour advertising in the three remaining weeks, which of abortion rights (as is Mr Wilson), has some of the means budgetary diversions toughest local anti-smoking from other states.

Many local Republican laws, and is not a stronghold of the religious right. These congressional candidatea positions and bellefs do not have already started to go play to Mr Dole's strengths. their own way, at least three Until now, his state camtaking matters to extremes. paign had appeared almost They are running TV commercials in which the face of moribund. Last week, for example, it spent only \$308,000 on media advertisa notorious convicted childkiller metamorphoses into that of their allegedly "soft on crime" Democratic opponents.

Even in his new tough anti-Clinton mode, Mr Dole might draw the line at this sort of attack advertising. But it will take much more than one speech for him to avoid history repeating itself, which is that no Republican this century has the Dole campaign spent \$171,000 to achieve a miserly become president without 500 points; in New York City carrying California.

The Chilean government suffered a setback this week when shortlisted potential buyers failed to bid for the state-owned electricity utility, Colbun. There was only one offer from among the six international consortia, and it was considered too low. Corfo, the state holding company, which is edvised by the Kleinwort Benson, the UK merchant bank, had reportedly been looking to raise \$400m from the sale of a 37.5 per cent stake plus operational control of Colbún.

But Mr David Hurd, director at Merrill Lynch's Santiago office, said the premium the government wanted was too high. "Colbun has generating capacity of 525MW, so at that price the buyer would have been paying at a rate of \$1.9m per megawatt. But you can build new hydro capacity for \$800,000-\$900,000 per megawatt, so that the Colbún asking price would represent a 100 per cent premium for control, and entry to the central grid and the sector." Imogen Mark, Santiago

### Whisky tax to be examined

Chilean President Mr Eduardo Frei said yesterday his government would examine a modification of its tax regime that Britain argues discriminates against Scotch whisky producers. Britain had hinted it might take the case to the World Trade Organisation. UK officials said however that the dispute over the 70 per cent tax rate charged on scotch was the only important difference between the two governments.

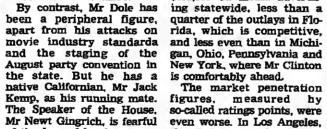
"We are studying a modification of the law that would nsure it respects WTO rules," but also bearing in mind the interests of producers of the local spirit pisco. Mr Fre said at the end of a three day visit to Britain. The visit included the signing of a memorandum of understanding with the UK financial regulator, the Securities and Investments Board, and its Chilean equivalent in the sharing of information. Stephen Fidler, London

the president is bound, too, not so much intent on tweaking Republican noses as convinced by local polls that he has a fair chance of beating Mr Dole on what

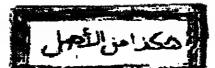
> If indeed Orange County is a toss-up, then it follows that California itself, traditionally divided between a Democratic north and a more Republican south, is leaning heavily towards Mr Clinton.

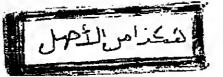
That was the evidence of every opinion survey except the last one, in which Mr Mervyn Field found the president's lead cut in half to 10 points. The common view, from which Mr Field himself does not dissent, is that this poll, which created so much excitement in the Dole camp, might have been an illusion.

He told yesterday's New York Times: "There's a hard-core Clinton vote of close to 50 points, enough to win easily in a four-way race (including Mr Ross Perot of the Reform party and Mr









Sec. Carl an na harafa (kiling sa b

# sumer

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Ose 0.3 per ceot last note in infrationary pressure inday. The largest process transport. each of which me thergy costs were flat after

aid the ormual rate of BIG THE DESIGNED ARE DI ARE DI ARE DI ARE DE CONTRA DE C sting of this year consoler attas of this year consume () I rate of 3.2 per cent, up for () ofe The rightes, however, () ad markets in part beau a gain of 0.1 per cent of

anths prices have rises at Complete The mark - which excludes a f \* 1935 White exercises (a) and (control = 1056 (a) for all and in the Year to September (consistence and mark) ban on Ant in the year to september that Ant experiations and units Federal Reserve to tighter and movies on November 3 Michael Proc. handguns

# rest rates cut

By John Kampfner and James Buxton ia; lowered its key bank as The government came under santan to theis of a sets a course and a course of a sets a pressure yesterday to ban handguns completely. This tow worked The rate reducts would go further than minisa in a man and banks to ters' response to Lord Cullen's report into the massa

# ene no 2015 per centitori si Giorni o 2015 per centificati si Columnati de 1956 Realer, Onte iltinationals

with a mart of race tax bill to Statis COWT. On Las Arta at a stra to increase . The bill attacks the attonals ca and the second sec ernment's decision the second second

exempt the ban low-calibre weapons used in sporting y all and the of income as gun clubs. in in the primeris an All owners of highpowered and a start of the handguns would be required AU 92303to hand in their weapons.

### São Part in sharp fall

between £20m (\$31.20m) and £40m, Cite year The exempted weapons . ... iftermacha ; - 481.0 10 to 12 1058. security criteria. d en test Ca

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Violation of the new rules. which could come into force hy the end of the year, 110002 would carry a maximum. (1) (2) (2) (2) penalty of 10 years' impris-1.72 onment and the part of the ball Home Office officials said 

that between now and the legislation coming into force

Compensation would be

awarded to them at second-

hand market value. Officials

estimated the cost at

NEWS: UK

# **BA** accused of Japan Air Lines deal

### By John Ridding In Hong Kong

Japan Air Lines.

urged

of 16 children at

to

A vocal critic of the agreement between the Britisb Mr Richard Branson. and US carriers, he warned the claims. "No other agreechairman of Virgin Atlantic, that an accord with Japan yesterday opened a new front in the battle over the the alllance and damage planned alliance between competition in the sector.

British Airways and Ameri-According to Mr Branson, can Airlines with a claim that the UK carrier planned had told Virgin that they to extend the partnership to were aware of the proposed agreement with Japan Air The Virgin airline chief Lines. "They admitted to us said he had written to the ' that they knew about it," he Office of Fair Trading in the said. "They said why don't

By Graham Bowley

A fall in UK unemployment

last month to the lowest

level for five and a half

years, coupled with rising

average earnings, raised con-

cern yesterday that strong

economic growth was fuel-

ling inflationary pressures.

total, the seventh consecu-

tive monthly fall, will be

seized upon by the govern-

ment as further evidence

The drop in the jobless

and Simon Kuper

UK asking it to investigate. you and ANA [Japan's sec- often held talks with various ond carrier] get together." airlines, but said its policy British Airways dismissed was never to comment on specific contacts.

of economic strength.

est rates soon if he does not month, suggesting the

Sterling has now apprecl- ing requirement excluding

was worse than expected last

improving trend on the pub-

lic forances may be faltering

and casting fresh doubt on

the government's borrowing

forecast of v27hn (\$42.12hn)

The public sector borrow-

for this year.

ments have been made or The exchange came as Air Lines would consolidate even discussed at this both airline chiefs toured the stage," said Mr Robert Ayl- region, outlining expansion ing, its chief executive. "We plans and their aim of securhave made no secret of the ing direct flights to Shang-Japanese ministry officials fact that we are trying to hai. The OFT in London is develop a global alliance. We currently preparing to decide whether to refer the have made an agreement with American Airlines. We proposed alliance. have made no agreement announced in June. to the with anyone else. Monopolies and Mergers Japan Air Lines said it Commission.

JAL up as well as American hecomes that much more dominant," said Mr Branson, He said he expected US and

UK competition authoritles to reject the planned partnership, warning of the damage to consumer interests. Mr Ayling dismissed sugways might sacrifice slots at London's Heathrow Airport as the price for the alliance. Both airline executives

"If British Airways tied said thay hoped to extend their companies' presence in then their dominant position the Asia-Pacific region. "There will certainly be growth in the market betweeo Europe and Hong Kong and other parts of our international oetwork," said Mr Ayling. Mr Branson said he was pursuing partnerships with Chinese carriers, gestions that British Air- although discussions were described as preliminary.

> Air France links with US carriers, Page 15

cent in the year to August.

exports of equipment such as ejectorseat trainers and Fall in jobless points to strong growth human centrifuges, complained that the advertisement unfairly and inaccurately implied that high street banks financed the sale of mines.

In its initial ruling, the ASA decided that Co-op had not substantiated the claims made in its advertisement. However when the Co-op appealed and supplied evidence that UK high street banks had been directly involved with some of the companies discussed in the Scott report, the ASA then reversed its decision. George Graham George Graham

**Bank wins case** 

on mine advert

The Advertising Standards Authority has reversed an

earlier ruling and rejected a complaint hrought by Mid-

land Bank against an advertisement from Co-operative

Bank which claimed that other banks had financed the

The Co-op advertisement showed a land-mine and

defence equipment exports to Iraq in connection with

Midland, which was mentioned in the Scott report into

claimed that the Co-op, unlike other banks, did not

#### ARGENTINE ARMS EMBARGO

UK NEWS DIGEST

supply of arms to Iran and Iraq.

finance such exports.

#### **Businessman claims breach**

A British husinessman who says he worked for the UK intelligence services has accused them of turning a hlind eye to the reconstruction of the Argentine navy using UKdesigned parts, in spite of the arms embargo imposed on the country. Britain has enforced an arms emhargo

against Argentina since recapturing the Falklands in 1982. Mr Clive Russell, who is in hiding, claims in a documentary for Channel 4's Dispatches TV series, to be screened tonight, that he was "let down" hy his spymasters in Lon-don. He says he decided to speak out after the arms-to-Iraq scandal which led to the Scott inquiry.

Mr Russell alleges that his controllers in London let him go ahead with the secret procurement of spare parts for the Argentine fleet, then did nothing to sabotage the project - which he initially assumed was London's aim. The UK Foreign Office declined to confirm or deny the allegations, saying it avoids commenting on intelligence matters. Bruce Clarke

#### ENVIRONMENTAL CRIME

### Minister vows to fight smuggling

Mr John Gummer, the UK environment secretary, yesterday vowed to lead a European fight against the smuggling of chlorofluorocarbon gases which are destroying the ozone layer.

Opening a seminar on environmental crime. Mr Gummer said the US, the only country to have caught and punished CFC smugglers, had warned Europe that it too was at threat from the illicit trade. CFCs, banned in the west under the 1987 Montreal Protocol, constitute the second higgest contraband to pass through Miami in the US after cocaine. They continue to be produced by Russia and are used for some commercial refrigeration in the west because they are cheaper than approved substitutes

Mr Gummer said he would consult the next meeting of European Union environment ministers on how they might launch a co-ordinated fight against an emerging black market in the CFCs. Legia Boulton

BARINGS COLLAPSE

Executive's bonus 'was not a right'

Dunhlana primary school announced yesterday, which Sterling strength fails would lead to the destruction of 160,000 handguns - 80 to shake optimism per cent of those legally held in the UK. Several Conservatives yesterday indicated that they could not support the gov-

exchanges.

election, expected next May.

that Mr Kenneth Clarke, the

chancellor of the exchequer,

may be forced to raise Inter-

wish to alarm financial mar-

kets. The expectation that

Interest rates might rise

acon vesterday pushed the

pound to its highest level for

19 months on the foreign

But the figures suggest

### Economists argue rise is merely recovery

years from the effects of a ing 1994 and 1995. And since weak pound. But in the past wage costs have risen only three months sterling has modestly, exports remain appreciated sharply - driven competitive. Also, the by economic growth, rising pound's value is only one oil prices and the UK's disfactor among many influeoctance from the debate over ing exports. Mr Rohin Bus-European monetary union. sell, director of exports at Will sterling's rise hurt UK the British Chamber of Com-

.22 calibre rimfire handguns Most economists agree - would have to be housed that yesterday's sterling levin clubs that meet strict els of DM2.436 and \$1.586 are still too low to do much dam- to UK exports by the rising age. Mr Jeremy Hawkins, chief economic adviser at the Bank of America in London, said: "As far as British industry's concerned, it can live with at least DM3.50 on.

exports?

had been in the first years of a clamour - led by the Bank appreciated - on a trade the recovery. Further, a of England - for a tightening weighted basis - hy 5.7 per sterling/D-Mark." Economists argue that the

exchange rate.

The UK economy has a recovery, regaining 62 per keep import prices low, curbbenefited over the past four cent of the value it lost dur- ing inflation and helping domestic husiness.

Currency strategists said the pound, which held steady in London trading yesterday, could keep rising against the D-Mark. "I think DM2.50 Is likely sooper rather than later," said Mr Hawkins.

The pound's rise may suit merce, said the economic recovery starting in Ger-Mr Kenneth Clarke, the many and France should chancellor of the exchequer, outweigh any damage done wbo cut interest rates earlier this year in response to the

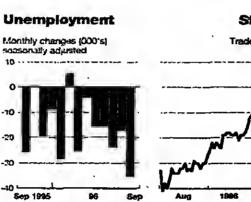
pound's strength and wor-Mr Sudhir Junankar, econries about its impact on omist at the Confederation manufacturing exports. He of British Industry, said might use the appreciation exports were no longer the as an argument against raismotor of the economy they ing rates now, when there is hase rate. The pound has

that the economy will grow ated by almost 6 per cent privatisation proceeds was Average earnings grew at strongly in the run-up to the slnce the start of August, £19.8hn in the first six an underlying rate of 4 per due in large part to the signs months of the financial year compared with £20.1bn at the fastest growth rate since Separate figures yesterday the same stage last year, spring 1994. showed public borrowing Borrowing for the whole of

double the drop expected.

2MO JIE WO

The pound closed higher last year totalled £32.2hn. on a trade-weighted basis The number of people out against a basket of other of work and claiming beneleading currencies It closed fits fell by a seasonally a fifth of a pfennig down 35,600 last month, the higagainst the D-Mark at gest monthly fall for almost DM2.436 and three tenths of two years, the Office for a cent up against the dollar National Statistics said. The at \$1.585. fall in the jobless total was



ing interest rates before the harm manufacturing.

election, expected next May. The Treasury believes that a 4 per cent appreciation of the pound is equal to a rise of 1 percentage point in the

raham Bow

The economy is picking up speed fast - led by consumer spending - and there are increasing worries that the growth will be inflationary. But economists suspect Mr Clarke wants to avoid rais-

Sterling

Oct

However, economists say an appreciation of the pound and a rise in hase rates affect different parts of the economy. A rise in sterling makes exports more expensive overseas and could

But the part of the economy growing fastest is consumer spending. A small rise in base rates might therefore better suit the present pattern of economic growth.

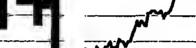
Simon Kuper

- 27

Trade weighted Index

Lex. Page14





sale setback the government had no objections to gun owners 1.1 selling their weapons to dealers, who could find a 71.23025 market for them in other 1. . TAGE Z. countries.

Families of the 16 children - Sect. 2 killed by lone gunman Thomas Hamilton in Dunblane on March 13 called the government's proposals an "unacceptable compromise". The opposition Lahour party walcomed the broad thrust of Lord Cullen's 197-page report, and the govern-. . . <del>.</del> . ment's response.

However, on the key issue - - of gun control it was joined - 12 by anti-gun petitionars, other parties and some Conhe examined servative backbenchers in

calling on ministers to opt for a complete ban. The government also accepted Lord Cullen's to

racommendations شقة فيفسون increase school safety and 11.73 the vetting of individuals working with children.

The measures on guns, 2.0.0 which go well beyond Lord Cullen's suggestions, also include a ban, except specifi- $72^{+75}$ cally for deer shooting, on بمتشتقين the use of expanding ammunition and severe restrictions on mail-order purchases of firearms.

**Ex-BET chief** Government to renew wins £3m payout health service support

By John Mason Law Courts Correspondent

Mr John Clark, the former BET chief executive sacked after the company was taken over hy Rentokil Initial, yesterday won about £3m compensation for unfair dis-

hring my claim to court."

missal.

ments.

£1m which we considered In the first court ruling on fair and reasonable. This was in line with offers how executives with modern accepted hy other BET direc-tors." remuneration packages should be compensated for Rentokil must also pay the losing their jobs, the High Court ordered Rentokil to

legal costs of the case, thought to be some £600,000. compensate Mr Clark for The indge, Mr Justice Tim-othy Walker, said that Mr loss of salary, bonuses, pension rights and other entitle-Clark's three-year rolling contract with BET entitled Mr Clark, 55, said after-

pay, is to appeal.

him to compensation for loss of salary, salary increases of wards: "I am plaased with the outcome. The sums 10 per cent a year, bonuses recovered represent what of 50 per cent of salary, penthe court has held to be the strict entitlement under my sion rights and other benecontract and no more. 1 fits. Mr Clark was not entitled to £2.1m he had claimed regret it was necessary to in "lost" share options.

Rentokil, which had By Nicholas Timmins, admitted unfair dismissal **Public Policy Editor** but challenged the amount

The prime minister is poised of compensation it should to deliver the Conservstive The company said: "This Party's most full-blooded is an enormous amount of commitment to the National money. We originally made Health Service in its 50-year an offer to Mr Clark of under history, just as health authorities warned yesterday that the NHS was "overbeating" and in need of an urgent £200m (\$312m) cash lists and deht growing.

In legislation proposals due to be published on Monday week. Mr John Major need "withont regard for the "part of the fabric of Not since Baroness "The NHS needs a cash Britain", committing the Thatcher told a donbting injection of at least \$200m government "whole- public while she was prime to account of at least \$200m heartedly" to its "foanding principles" and promising tax-funded growth in real terms.

The proposals, which the Financial Times bave seen,

advances and rising expectations are making the NHS unaffordable.

"Thronghont its history. the NHS has found ways to accommodate the pressures on it, and there is no reason to doubt its ability to continne to do so," the paper, A Service with Ambitions, says. It underlines that the service will remain "univerinjection to avoid waiting sal in its reach, available to

everyone who wishes to use it", high-quality, and provided on the basis of clinical

minister in the 1980s that the NHS was "safe with us" have the Conservatives made such a wholehearted commitment.

The paper's aim appears reject arguments that an two-fold. The first is to

ageing population, medical achieve the ambition of Mr Stephen Dorrell, the health secretary, to make the NHS purely an issue for the opposition Labour party at the forthcoming general election. settling Labour's charge that the govern-

ment's aim is "privatisation". The second is to the a future Tory government to preserving the NHS. But the government's vision of a modernised

seamless, comprehensive service comes as the NHS issoed its starkest warning yet of the financial pres-

and a real-growth increase of 3 per cent next year," the National Association of Health Anthorities and Trusts said yesterday.

Editorial comment, Page 13

Ms Mary Walz, the former Barings senior manager dismissed over her role in the investment bank's collapse, had no contractual right to honuses worth £500,000 (\$780,000). Mr Barry Underhill, representing the bank, told an industrial tribunal in London yesterday.

Ms Walz, the US-born former head of equity derivatives trading at Barings, is claiming a bonus from the bank for 1994. It was promised to her by Mr Andrew Tuckey, former deputy chairman of the group hours before the discovery of Mr Nick Leeson's hidden £830m losses. Representing Ms Walz, Mr Anthony Sendall said his client acquired contractual rights "once she was aware of the amount of the bonus and had been told the amount". The tribunal will conclude in about a month's time.

## ACCOUNTANCY

### **Row over self-regulation plan**

The accountancy profession yesterday responded to public and government uncase about self-regulation hy proposing the setting up a Review Board as a permanent watchdog to safeguard the public interest.

If approved hy the governing bodies of the profession's six main associations, the new body, which would be owned hy an independent foundation backed by the Bank of England and the Stock Exchange, would oversee 230,000 accountants.

However the announcement of the regulatory plan based partly on the US Public Oversight Board - was overshadowed as it became plain at an ill-tempered launch that one of tha profession's bodies had serious misgivings about the scheme.

The Chartered Institute of Management Accountants said the scheme was "overly complex" and doubted it would be seen as independent as it is likely to have to rely entirely on the profession for its annual budget of around £500,000 (\$780,000). Jim Kellu

Probably the best beer in the world.





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PER SHARE: 7-12%. .A GOOD TRACK RECORD IN MEETING

FINANCIAL AND STRATEGIC OBJECTIVES

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the market in their own way. And at the same time, draws maximum advantage from their combined strengths. Allowing them to henefit from each other's expertise and experience. And giving them the financial resources to invest properly in their organizational structures, the latest

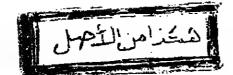
Shvar.

information technology, and training for staff members. The necessary foundation to allow Fortis to deliver a powerful

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of the latest Fortune Global 500 table revealed that Fortis had risen to 135th place.

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ARTS

# Cinema/Nigel Andrews Love on the fairways

dominance between Kevin Costner and a passing.\_armadillo. Since neither creature boasts much recent movie credibility -one was near drowned in Waterworld, the other enjoys a continuing role as America's least popular cuddly animal - the signs seen grim for this comedy about love and golf by writer-director Ron Shelton. Indeed we must add Shelton himself to the starting omens. After scoring eagles with Bull Durham and White Men Can't Jump, he sliced badly into the rough with his last film Cobb. In the event Tin Cup proves one of the sweetest, bravest com edies of the year, possibly of the decade. It combines a quick wit with a rough-hewn human rhythm. It has timing to dream of. And like all good sports films It has as much room for losers as winners

Costner's hero at first seems a natural for category one: a garu-lous backwoods golfing pro on a run-down driving range now more popular with the armouredhedgehog species than with human customers. Since hia training patter is out of Caddushack by D.H. Lawrence - "It's alive this swing, a living sculpture .... Listen for the tuning fork in your loins" - Costner's new client, psychoanalyst Rene Russo, suggests a free half hour's

counsel back at ber office. Soon they fall in love. Soon after that they tangle with Rus-so's oleaginous golfer-lover Don Johnson. Finally Costner enters the U.S. Open, partly to conduct a public love duel on the fair-

Midway through this film that plays like a rangier version of a Tracy-Hepburn comedy - uptight garrulous female meets homespun but equally garrulous male I wrote in my notes, "What is a film like this doing in mid-1990s Hollywood?"

The short answer is that is doing everything right. (The long son) is mentally disturbed. And

y in Cup begins with a answer would address such - play-off. for screen essay-length topics as the endaned status of screwball cinema and the dwindling human conteot in movie comedy.) The romance is pixilated and enchanting, with a real comic chemistry betweeo Costner's drawling Emersonian ad-libber and Russo's cool hut thawing feminist. And the final act oo the fairways, far from aiming for routine triumphalism, produces a heart-in-mouth climax: one of the

most surprising, funny, inspira-TIN CUP Ron Shelton BOSTON KICKOUT Paul Hills NOTHING PERSONAL Thaddeus O'Sullivan DRAGONHEART

# Rob Cohen

#### TWO DAYS IN THE VALLEY John Herzfeld

tional - and I am afraid unrevealable - dénouements in memory.

Back on this side of that large water hazard called the Atlantic, Paul Hill's Boston Kickout and Thaddens O'Sullivan's Nothing Personal do what these islands, in the age of Trainspotting and company, do best. Use man's athletic instincts to lash out against a confining or under-fulfilling society, creating a kinetic lyri-

cism from social unrest. In Hills' film we are in Stevenage, consorting with teenage drunks and ramroaders. Of the three "heroes" it is hard to know whom you would avoid most keenly. Rob (Marc Warren) is the brutal one who beats up casual passers-by. Steve (Richard Hancountry accent from Mike Leigh's

central character Phil (John Naked, declaim and grimace to Simm), though sensitive to the oeed to read the odd hook or tographed Slovakia. even snapshot the odd roadside deer, is too cowardly to disown

his dubious peer group. A romance is inserted into the story, but it is much like a swah inserted into a gaping wound. It does not relieva matters; it soaks and quantifies the violence. This low-budget, high-energy, vividly scripted portrait of urban demoralisation has won friends everywhere but in Stevenage. There the council, purhlind to an emer-gent local hero, reportedly went about tidying up Hills' locations before he and his crew could

arrive to wreck them. in Nothing Personal we are in a pre-ceasefire Ireland that may be taste of post-ceasefire Ireland. Director O'Sullivan and writer Daniel Mornin, adapting his own novel, create a hell out of militant matter-of-factness. Borders are crossed for brutal revenge missions, traitors are set on fire and a boy shot in the leg in a waste dump is told, "You"ll he playing football in no time." There is somewhat too much plot and, at the close, too much emotional engineering. (Let us dispense, please, with saintly girls who are martyred hy plangently ironic accidents.) But John Lynch, James Frain and above all the large-eared lan Hart, running about like a psychopathic rahhit possessed hy a demonising creed, hring credihil-

ity to characters who have to hurry to humanise themselves in the film's hrisk, fierce 85 min-Dragonheart, a medieval comedy-

fantasy from Hollywood, has either been posted early to the UK for Christmas or sent by surface mail as a late-summer afterthought. Anxious to animate an underpowered story, Dennis Quaid's knight errant hero and David Thewlis's villainous prince, deploying to anachronistic effect his wheedling north-

Sean Connery by contrast, ventriloquising the digitally conjured dragon who tights at our hero's side, suits noble voice to noble vision. This is the finest

computer creature since Jurassic Park. Tawny-scaled and large as a flying bungalow, it is also more expressive than any surrounding human. Brought to sonic life hy Connery's matchless rasps and vocal curlicues, the dragon's face is a wonderful floorsbow of anguished hlloks, appealing moues and sudden shows of ravening indignation

a week switchbacking between the real and sur real, John Herzfeld's Two Days In The Valley is a bewildering comedy thriller. With its starry cast, non-se-quitur dialogue and multi-strand plot it could be a lost Robert Altman script; though in its present state Altman would surely have lost it deliberately. If he had developed it, he

would have insisted that players like Danny Aiello and James Spader (bemused hit men), Eric Stolz and Jeff Daniels (bemused policemen), Paul Mazursky and Marsha Masoo (bemused filmmaker and passing flame) were hrought together hy something less flimsy than the coincidences prevailing in this feature-length doodle about love and kidnapping in the San Fernando Valley. That it could have been more

incisive is shown by one collector's piece scene (at least for who collect memorahilia of West Coast manners), Mazursky's verbal humiliation by a former fan is horrihly funny and true to Tinseltown. A Best Cameo Oscar should be created for actor Austin Pendleton, who distils in four minutes flat all the sly, smiling. knife-turning oneupmanship that is part of Hollywood life.

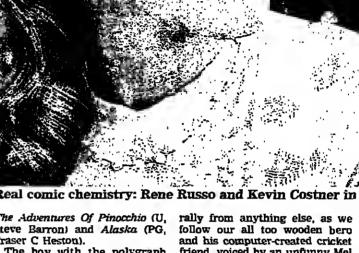
The week's prize for best children's movie, unwoo by Dragon-

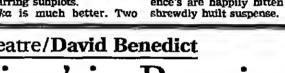
The Adventures Of Pinocchio (U, Steve Barron) and Alaska (PG, Fraser C Heston). The hoy with the polygraph oose loses out to the polar bear who rescues a pilot. The script must have had its pages shuffled. heart, must be fought over hy Nothing seems to follow natu-

children and a polar bear tackle rivers, glaciers and Charlton Heston (as a grizzled poacher) to resfriend, voiced hy an unfunny Mel cue a plane-crashed father. The Brooks soundalike, through a characters end up banging hy thicket of blurry special effects and warring subplots.

their fingernails, while the audience's are happily hitten hy the shrewdly huilt suspense.

11





Theatre/Sarah Hemming The art of destruction

becomes a

about ideas into

ow pleasing it is ment to his picture and all Finney. as the sceptical to welcome a play things modern. Marc. fills the stage as only

arker and darker.

But, like the painting, the Finney can. Ha plants himthe West End. play is deceptive. Starting self before Serge's painting, For Yasmina Reza's Art.not..out. as .a. comedy, raising \_ squaring up to this assault only brings to the stage a easy laughs at the expense on his values like a bull siz-topical dehate, it makes it of abstract art, it gradually ing up an opponent. It is in



Theatre/David Benedict 'Missing' in Bosnia

ll stories depend on who tells them, and to whom. Nowhere is this more crucial eveots, Kent merely edits than in drama documentathe proceedings and the ries. Efforts to portray and result has all the appeal of reveal the truth of a real-life courtroom drama with all its sltuation are all too ofteo

cornered the market.

now playing alongside the

revival of Nuremberg at cer-

Like the other works, Sre-

brenica strips away the con-

ventions of the docu-drama

by only using the words of

tain performances.

the people involved. There is produce extraordinary no dramatic spin. Without accounts, like that of Colono dramatic spin. Without disturbing the order of nel Karremans, tha commander of the Dutch peacekeeping force, who appears alarmingly obsessed with missing flak jackets and helexcesses expunged hut the mets rather than the wider human issues. Military loy

Real comic chemistry: Rene Russo and Kevin Costner in 'Tin Cup'

invigorating, touching finally disturbing.

This dark comedy, translated from the French by Christopher Hampton in sparkling form, explores its themes through a rift friand Yvan, who is huffeted between friends. Battle commences when Marc tells us that his frieod, Serge, has bought a piece of modern art: a plain white square by a fashionable artist for which he has forked out 200,000 francs. Marc is surprisingly incensed by the purchase - taken aback by his friend'a folly, but aven more astonished at his own vehement response.

1

- 7

A feud develops between the two, initially purely about art, opposing those two adversaries, tha traditionalists and the modernists. Marc. who favours classical, figurative paintings, foams at tha very word deconstruction" and pours ridicule on Serge's attach-

INTERNATIONAL

RTS

THE

AMSTERDAM

Nederlands Philharmonisch

Orkest: with conductor Vassili

Ohlsson perform works by Grieg,

8.15pm; Oct 19, 20 (2.15pm), 21

The Nose: by Shostakovich.

Nederlandse Opera and Het

Richard Angas and John

Daniecki; 8pm; Oct 18, 21

ANTWERP

Openluchtmuseum voor

Beeldhouwkunst Middelheim

Tony Cragg: exhibition on the

EXHIBITION

Tel: 32-3-8281350

Conducted by Hartmut Haenchen

Nederlands Kamerorkest. Soloists

include David Wilson-Johnson.

Sinaiski and pianist Garrick

Stenhammar and Sibelius;

CONCERT

OPERA.

Concertaebouw

Tel; 31-20-6718345

Het Muziektheater

Tel: 31-20-5518117

and performed by De

-Serge and Marc. move into murkier territory and start hacking at the very roots of their friendship - to the coosternation of their mutoal to and fro hy the floods of the two unleash on one another. Stealthily Reza shifts the ground until she is exploring the price, not of paintings, but of companionship, and the value of telling the truth. Since it features only three

characters and never wanders from its precipitous path, the play demands an expert production. It is served here hy three masterly performancea from Albert Finney, Tom Courtenay and Ken Stott.

The three play off each other like a jazz trio; their different styles are beautifully counterpointed in Matthew Warchus's production.

mance is most enjoyable. twitching with effort as he tries to control his temper and digs in his pockets for homeopathic calming remedies. Courtenay, meanwhile, is suave and urbane as hitterness and contempt that Serge, but with a capricious the two unleash on one streak that is first delightful and then menacing. His enthusiasm for his artwork, which hursts out as sudden boyish bouts of dancing on the spot, gives way to a cold determination as he realises that he and his friend have painted themselves into a

the detail that his perfor

corner But it is to Ken Stott as Yvan that the highest hon-Ken Stott: a beautifully controlled performance ours go. Playing the henpecked little loser, squeezed tour de force, hut as his heautifully controlled and into a career selling statiofriends' destructive hehav- compact performance that nery and haading for a iour reveals to him the empmeaningless marriage, be is initially very funny. His big tiness of his own life, he speech, when he describes seems to cave in before your tha nightmare of compiling eves, becoming the real casu-

alty of the evening. It is a his wedding invitations, is a

occasion of the recent addition to the museum's collection of a work by the British sculptor; to Nov 24

### ATHENS CONCERT

Athens Concert Hall Tel: 30-1-7282333 Wiener Kammerorchester: with conductor Philippe Entremont and pianist Markus Schirmer perform works by Mozart and Haydn. Part of the European Festival of Orchestral Music; 8.30pm; Oct 18

### **BARCELONA**

EXHIBITION Museu Picasso Tel: 34-3-3196310 Picasso and the Linocut this exhibition features 66 linocuts from the collection of the Museu Picasso. Between 1954 and 1964 Picasso devoted great attention to the linocut; to Feb 1

### BERLIN

CONCERT Philharmonie & Kammermusiksaal Tel: 49-30-2814383 Deborah Sasson, Gunther Emmerlich and Klaus Bender: the soprano, bass and pianist perform works by Mendelssohn, Weber and Mozart; 8pm; Oct 19 **OPERA** Deutsche Oper Berlin Tel: 49-30-3438401 Oedipe: by Enescu. Conducted by Lawrence Foster and performed by the Deutsche Oper Berlin, Soloists include Karan

Armstrong, Kaja Boms and Lenua Carlson; 7.30pm; Oct 18

### BOSTON

4 8 60

EXHIBITION Museum of Fine Arts Tel: 1-617-267-9300 Yousuf Karsh: exhibition featuring approximately 120 photographs by Yousuf Karsh who has portrayed many legendary figures of the twentieth century, including G.B. Shaw, ChurchIII, Kennedy, Einstein, O'Keefe, Hepburne, Rostropovitch, Hemingway and

### CHICAGO

EXHIBITION Museum of Contemporary Art

loan exhibition featuring work by international contemporary artists, including Francis Bacon, Joseph Beuys, Lucio Fontana, Shirazeh Houshiary, Anselm Kiefer, Agnes Martin, Bruce Nauman, Barnett Newman, Ad Reinhardt and Bill

**Tonhalle Düsseldorf** Tel: 49-211-8992081 Amadeus Chamber Orchestra of the Polish Radio: with conductor Agnieszka Duczmai and planist Dorota Frackowiak-Kapala perform works by Bujarski, Zielenska, Gorecki, Lutoslawski

and Bacewicz; 11am; Oct 20 LEIPZIG

#### OPERA **Oper Leipzig** Tel: 49-341-1261261

Der Fliegende Holländer: by Wagner. Conducted by Johannes Wildner, performed by the Oper Leipzig and tha Gewandhausorchester, Soloists include Annelott Damm, Friedemann Kunder and Stefano Algieri; 7.30pm; Oct 18

#### LONDON CONCERT

Barbican Hali Tel: 44-171-6384141 London Symphony Orchestra: with conductor Mikhail Pletnev, sopranos Alexandrina Pendatchanska and Barbara Frittoli, tenor Gwyn Hughes Jones, bass Brian Bannatyne-Scott and the London Symphony Chorus perform works by Beethoven and Mozart; 3.30pm; Oct 20 Wigmore Hall Tel: 44-171-9352141 Andreas Haefliger, the planist. performs Schubert's 3 Klavierstücke, D946, Sonata in A minor, D784 and Sonata In A, D959; 7pm; Oct 20

#### DANCE

Royal Opera House - Covent Garden Tel: 44-171-2129234 The Royal Ballet: perform Frederick Ashton's La Valse to music by Ravel, Christopher Weeldon's Pavana pour une Infante Défunte to music by

Ravel, Kenneth MacMillan's La Fin du Jour to music by Ravel and Frederick Ashton's Daphne & Chloë to music by Raval; 7.30pm; Oct 18

#### MUNICH EXHIBITION

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from light to dark and back

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(0171-369 1736)

Haus der Kunst Tel: 49-89-211270 Grosse Kunstausstellung München: annual exhibition of contemporary art, organised by Munich artists. This year, the central theme of the exhibition is the Interaction between painting and sculpture; to Oct 20

NEW YORK

#### CONCERT **Carnegie Hali**

Tel: 1-212-247-7800 The MET Orchestra: with conductor James Levine, pianist Murray Perahla and soprano Heidi Grant Murphy perform works by Mozart and Mahler, 3pm; Oct 20 The New York Pops: with conductor Skitch Henderson and trumpeter Doc Severinsen perform works by Puccini, Clark and McCartney, 8pm; Oct 18 Merkin Concert Hall - Abraham Goodman House Tel: 1-212-5013330 NY Philharmonic Ensembles: perform works by Schubert, Dohnányi, Barber and Reinecke; 3pm; Oct 20

### PARIS **OPERA**

Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50

scuppered by the characters sobering power of reality. The effect is quietly shockpoint of view, or, worst of all, authorial hias. The numing and shaming. her of successes in this difficult form is notoriously ccording

to small. The director Nicolas Amnesty Interna-Kent would seem to have tional. more than 6,000 Bosnian Mos-His first venture, the Scott lems were unaccounted for Inquiry play, Half the Picafter Bosnian Serb forces ture, attracted so many MPs captured Srebrenica. The that a special performance prosecution presents testiwas held at the House of monies concerning the fate Commons, with a version subsequently made for teleof those "missing", revealing not only mass executions vision. Kent followed this but the direct involvement with Nuremberg, a powerful of Radovan Karadzic, presireconstruction of the war dent of the Serbian Republic. and General Mladic, comcrimes trial. Srebrenica, a 65mander of the Bosnian-Serb minute depiction of part of the war crimes trial held in forces. Worst of all, this was open court between July 3 - 5 happening in the so-called this year in The Hague, is

UN Safe Enclave. Kent's scrupulous production utilises a discreet. unemotional tone, which throws the speakers into stark relief and points up the evidence. The opposing forces of guilt and loyalty

Don Giovanni: by Mozart.

Melgoire and performed by La

Roy. Soloists Includa Danielle

Borst, Sophia Fournier, Hubert

7.30pm; Oct 19, 21

Claessens and Patrick Donnelly;

Campbell Collection: axhibition of

23 works by British silversmith

Omar Ramsden (1873 ~ 1939)

from the collection of Vivian and

David Campbell. The Campbell

collection of Ramsden Silver is

the largest in North America. The

works date from Ramsden's early

period and show the influence of

the Continental Art Nouveau style,

as well as the British Arts and

Konzerthaus Tel: 43-1-7121211

works by Body, Benshoof, Phan,

Partch, Ali-Zadeh and Dun. Part

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6441. E-mail: artbase@pi.net

pipa-player Wu Man perform

of the Wien Modern festival;

Crafts Movement; to Oct 20

VIENNA

7.30pm; Oct 19

Kronos Quartet: with

CONCERT

Grande Ecurie et La Chambre de

Conducted by Jaan-Claude

alty would seem to be the sola reason for the lack of direct action taken by the Dutch corporal who was aware of Moslems being taken out of the crowd and being killed at a rate of up to 30 an hour. It seems almost vulgar to praise the actors. but Jay Simpson in particular gives a compelling performance as a former member of the Bosnian Serh army who pleads guilt and gives evidence that illuminates facts we would rather regard as statistics.

Presenting this riveting piece of theatre in tandem with Nuremberg is singularly appropriate. "Lest we forget" is the urgent thought behind every re-examination of the Holocaust, Srebrenica shows us that we may already hava forgotten.

Tricycle Theatre, London NW6 (0171-328 1000).

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17.30 Financial Times Business Tonight

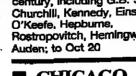
CNBC:

08.30 Squawk Box

10.00 European Money Wheel

18.00 Financial Times Business Toniaht

DUSSELDORF CONCERT



Tel: 1-312-280-2660

Negotiating Rapture: a major



# Viola: to Oct 20



#### TORONTO EXHIBITION Art Gallery of Ontario Tel: 1-416-979-6648 Omar Ramsden: Masterpieces of English Silver from the

# **COMMENT & ANALYSIS**

# Peter Martin **Red flag for bulls**

Young companies seeking an early flotation should be preceded by a clear warning signal as cars once were

car companies.

or business acumen.

But the counter-argument

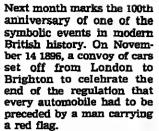
is also a strong one. These

drawbacks are just the price

that Anglo-Saxon economies

eashed by early access to

pay for the creative ferment



characterised as a spontaneous outpouring of jubilation, marking the first victory in the never-ending struggie between carowners and government. In fact, as David Kynaston's history of the City of Lon-don (Chatto & Windus) points out, the occasion had different roots.

Lawson, one of the best known and least scrupulous company promoters of the dsy, and was - said The Economist at the time -"apparently designed much more with the view of attracting capital from the public for one or other of the motor car companies thet have been laonched, or are 'on the stocks', than purchasers for the vehicles themselves".

Some indication of Lawson's motives can be found in the history of his mastercompany, the British Motor Syndicate, registered in 1895, which had floated its Daimler subsidiary early in 1896 - raising £100.000, of which only £60,000 went into working capital. The rest, presumably, found its way to the parent,

In November 1896, capitalising on the new era of automotive liberation, Lawson floated BMS, claiming it controlled "almost the entire motor industry in this country". The Financial Times pointed out at the time that the prospectus should itself be accompanied by a man with a red flag. Of the £3m being raised, £2.7m was to go to the vendors (including Lawson); only £300.000 was to reach the company as work-

1

material figures suppressed?" asked the FT. "A pictorial supplement accompanies the prospectus, of a character that may amuse a child but will certainly do little to convince a would-be shareholder.' These flotations, both of which ended in tears, were

just two of Lawson's misadventures. But the story is more than a mere period curiosity. The broader issue is summed up hy Kynaston's question: "Did it matter that by far the most important financial intermediary in the early history of the British motor-car industry was a crook?" Yes, lt did, says Kynaston:

tbe early car companies were left with a severe shortage of working capital. Perhaps more serious was the legacy of profound mistrust between the car industry and the City, which saw it as an unworthy home for capital, "How different it would have been if, say, one of the leading mercbant banks bad perceived the implications of the transport revolution that was at hand and acted as responsible financial midwlfe."

This is where the story becomes of direct contempo-

ing capital. "Why are all rary relevance. Although the equity market. Growth most of the market abuses is a messy business; life is which Lawson perpetrated unfair. Better to have 100 have now been outlawed, flaky innovators, some of the tradition of early and which will survive, than a handful of well-capitalised optimistic flotations persists in Anglo-Saxon economies. dinosaurs

After all, in the case of Indeed, new junior stock markets such as Aim, Ofex cars, Britain went on to produce several strong car comand Easdaq seek to make panies despite the early setearly flotations easier. The procedures by which compabacks: Austin. Morris. Rootes, Rover, Rolls-Rovce. nies are brought to market The collapse of the British may be more rigorous than car industry in the 1960s 100 years ago, but the mood of the times - in computer and 1970s stemmed from industrial mismanagement software, say, or biotechnology - gives rise to an rather than tensions extremely mixed bag of venbetween finance and manufacturing industry. tures. Some will prove just as flaky as the early British The real lesson from the

car flotations a century ago Does it matter? On the is about who handles the flotations, in those days, the face of it, the answer is yes. Just es in the 1890s, early flotation may well produce City was almost entirely focused on international undercapitalised competibusiness: sovereign bond tors: It leads to erratic issues, American railways and mining. The flotation of ess to finance as whole sectors swing in and out of domestic companies was left favour with investors. It is to fringe promoters - at wasteful and unpredictable, best over-optimistic, at worst outright crooks. rewarding good timing and luck rather than technology

Since then, the City has acquired more of a domestic focus. However, the initiative in early flotations still lies with smaller houses. Even specialist venturecapital groups have, with few exceptions, preferred to finance changes of ownership or management at existing companies rather

than backing start-ups. The lasting conservatism of the City is scarcely surprising. Bringing recently formed companies to market inevitably produces some failures; few big investment banks are likely to welcome the damage to their reputation that would he caused by a few wellpublicised disasters, Smaller houses will continue to play a leading role. That impose on investors a need for closer scrutiny when new ventures are brought to market. Perhaps, as the FT said a century ago, some prospectuses should be preceded by a man with a red flag.

C)

From Mr Keith Richardson. Sir, Your courageous leading article "New money for Europe" (October 14), following the two carefully argued pieces by Martin Wolf (October 1 and 8), will no doubt trigger off a storm of criticism. May I only invite your readers to distinguish between strategy and tactics. The strategic issue is this.

Monetary union is clearly recognised by most of European industry and by most European governments as an essential complement to the single market, an essential step towards greater competitiveness in world markets, and thus an essential component in any policy directed towards long-term job creation.

Like any other bold venture, it has required much gritting of teeth and stiffening of sinews by political leaders. But it is now extremely likely to go ahead and over time to give the European economy the strongest boost we have seen for some years. Emu will change everything, and those who are in will stand to reap substantial benefits. European industry certainly hopes that British voters will decide to join their number, not least because British attitudes towards liberalisation and deregulation are precisely

what Europe now needs in order to maximise the benefits of Emu The tactical issues are many and varied. Of course

we have to find ways to make sure that monetary union sticks. The machinery for doing this is not fully in place and the stability pact will have to be developed into the strongest possible guarantee against governments returning to their bad old habits. The diversity and flexibility of Europe will have to be fostered, and no doubt

would be to assume the arguments about the triumph of hope over legislative programme will experience go on till the end of time. I do not object to further But the evidence is that loss of sovereignty, or even to a federal union, if in due governments everywhere have understood this le son at least in outline. The tide of social Europe is receding. Innovation is what creates jobs, over-regulation is what destroys jobs, and more of one and less of the other is where Europe is now heading. The chance for Britain to exercise solid influence on this expanding market of 360m people will be worth far more than the illusory horse. joys of isolationism. Keith Richardson. secretary-general, The European Round Table of Industrialists, Avenue Henri Jaspar 113, **1060 Brussels**, Belgium

less prosperous regions in nation states through their budgets (and in other ways) but they are politically not on at present between European countries on an

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

**Emu: ever sharper divisions** 

as the debate gathers pace

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax-to 'fine'). e.mail: letters editor@fr.com Published letters are also available on the FT web site. http://www.FT.com Translation may be available for letters written in the main international languages.

adequate scale. Yon claim that a more effective remedy is greater flexibility in labour markets, but fail to explain how the major transformation needed is to be brought about. Thus a single currency now would, before long, cause serious tensions between countries, and it will only be safe to introduce Emu when countries are far more willing to help each other Meeting the largely

financial Maastricht criteria in the near future - even if modified and supplemented by "real" criteria – is not therefore a sufficient condition for introducing Emu. We should also have to be confident that convergence would persist over a long period. This

From Mr. Rod Barrett. Sir, Your leader stimulating debate on Emu is welcome but your conclusion is wrong. I oppose joining Emu because: There is no compelling argument for economic benefits that can only he achieved inside Emu. Linking irrevocably with Europe would further distance the UK from the engines of growth in the world economy, tying it to a star whose light has already faded. Whatever the arguments for a united Europe in 1946, it is now 50 years too late. The strong will driving Emu is that of politicians and administrators (particularly, as you say, in France and Germany) rather than that of an overwhelming majority of the people of Europe. An educated public has no

reason to accept their motives, wisdom or ability; it demands less imposition

by governments, not more.

Emn is a step towards a

federal Europe in which the

same political conviction

now forcing the pace on

people of Europe.

other moves towards

It is tantamount to a

rules for an amicable

Emn will doubtless dictate

other issues in the life of the

Most accept that Emu and

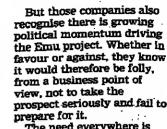
of Emu is no Utopia but the

risks of joining are massive.

divorce. No free, sane citizen

would make such a choice. I

shotgun marriage with no



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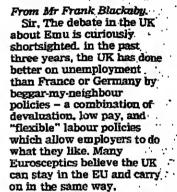
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The need everywhere is for informed, open and level-headed debate and discussion about the single currency, its implications and how to prepare for its introduction. All business organisations, both national and European, bear a heavy responsibility in promoting such discussion among their members, to ensure that the process of transition is as smooth and cost-effective as possible

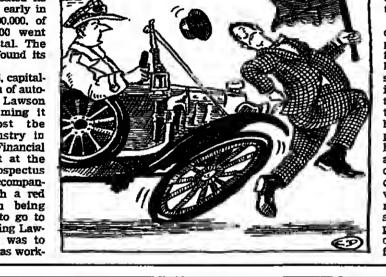
Zygmunt Tyszkiewicz, secretary-general, Union of Industrial and **Employers' Confederation** of Europe, rue Joseph II, 40, 1000 Brussels, Belgium-



A state can only get away with beggar-my-neighbour policies if the neighbours are prepared to accept being beggared. France and Germany have made clear ... that they are just not going 🔆 to accept an arrangement by ... which an EU country A STATE outside the single currency becomes a kind of cut-price : offshore trading station.

Frank Blackaby, **9** Fentiman Road Loudon SW8 1LD, UK

From Mr M. Gainsborough. Sir, Mr Melville-Ross (Letters, October 15) cannot so easily dismiss past history when criticising you. economic and political union leader about European are experiments. Staying out monetary union. Since the end of the second world war. the UK has neither been noted for its economic success nor for its ability to maintain the value of its own currency. If this is a sign of the success of British economic and monetary sovereignty, give me the euro any day. A few years of reasonable economic performance by the UK cannot be judged on its own without regard for the past 50 years of dismal performance.



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From Sir Donald MacDougall. Sir. Your leader of October 14 makes an excellent contribution to the debate on Emu. However, though "pro-European", I do not believe Europe is ready for a single currency. Countries are bound to get into a situation where chronic high unemployment and stagnation can only be avoided, given the still limited flexibility of money wages downwards, by exchange rate adjustments which I believe can be

effective. Since these are impossible in Emu, the only possible remedies would be (a) arge-scale migration from high- to low-unemployment countries, the scope for which is very limited - far less than in, for example, the Harris & Sheldon Group, US, and (b) large fiscal transfers between countries. These, as you point out, take place between more and Coventry CV7 7HF, UK

course the people of Britain. and of the rest of Europe, decide they want it. Countries would then have sufficient political will to help each other for Emu to be safely introduced. But to start with a single currency, hoping - as some seem to do that it will lead to federation, or something like it, is a dangerous putting of the cart before the Donald MacDougall, Flat K. 19 Warwick Square, London SW1V 2AB, UK From Mr A. M. Miller Sir. Your editorial "New money for Europe" concluded that in principle the UK must say yes to Emu. I quote: "The prize is a Europe of sovereign states

have a degree in economics and 25 years' experience in investment analysis. I have enjoyed extremely good working relationships with people in many European countries. Nothing has

convinced me that Emu is necessary or a wise choice. It is a step towards a federated Europe which will end in tears, if not worse, Rod Barrett, bound together by shared 60 Southborough Road. economic interests. Bromley BR1 2EN, UK Can I refer you to the Oxford dictionary, which From Mr Zygmun defines "sovereign" es Tuszkiemicz. Sir, Your editorial, "New "supreme in rank or authority" and "independent

money for Europe" has done a service by raising the Emu of outside authority". Please can you explain how we debate to the level on which, would still be a sovereignty sadly, it is seldom conducted when not only our laws but in the UK press. also our interest and tax From its European rates are being determined vantage point, Unice clearly sees that a very large number of companies This simple but crucially

throughout the EU consider the single currency to be a logical and necessary complement to the single market, and the best means for ensuring that member states will pursue the sound and stable macroeconomic policies to which the Maastricht treaty committed In essence, that is the

### business case for Emu.

M. Gainsborough, 2 East Cottages. Boyton, Woodbridge. Suffolk IP12 3LW, UK

From Mr Alan Tomlinson. Sir, Does the person who wrote your editorial "New money for Europe" really. believe that " ... the prize is a Europe of sovereign states"? By all means, even 1 at this late stage, let us have an open debate about Britain's future relationship with its European

neighbours, but let it be an honest debate. The only credible position for the single currency enthusiasts is to

acknowledge it as the first step on the road to a federa Europe. To try to pretend otherwise is at best naive and at worst downright. dishonest.

Alan Tomlinson Uchiya 7-2-10-212, Urawa-Shi Saitama-Ken, Japan

# A code for globalisation

From Mr Denis MacShane MP.

Sir, The welcome news that C&A and other garment retailers are to discuss a code of conduct about child labour and poor working conditions in their UK operations ("Retailer urges clothing industry probe", October 4) prompts me to ask why the government is so opposed to permitting the World Trade Organisation to set up a working party to discuss similar issues at its ministerial meeting in Singapore in December.

The globalisation of production, finance and trade is having a profound a selfect on social questions in a all countries, rich and poor. exporting and importing The US and the European Union agree that discussing these problems at the WTO is a useful step forward, It is time that the UK government moved in the same direction.

Denis MacShane, House of Commons. Loudon SW1A 0AA, UK

France feels the squeeze

by the European

fundamental point is for

ever ignored by those in

favour of European political

Commission

union

A.M. Miller,

North Court.

Packington Park,

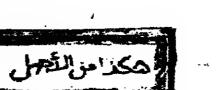
director,

Meriden,

From Mr Geoffrey Maynard. Sir. In one of his customarily penetrating analyses of the economic scene ("Reasons to be cheerful", October 15), Martin Wolf points to the high real interest rates suffered by France and the underlying reasons for them. But be fails to emphasise what is probably the most important of these. He rightly argues that German reunification required an appreciation of the D-Mark's (real) exchange

accept a depreciation of the French franc and the Bundesbank was reluctant to accept a rise in German inflation. Hence French inflation had to be forced down below German inflation, necessitating a temporary (but still prolonged) rise in French real interest rates.

Geoffrey Maynard. Investcorp International, Investcorp House, 48 Grosvenor Street London W1Y 6DH,



rate. France would not





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But these comparis, recours the there is not publical theorems of the firmu project when the case of second the traction theorem the traction theorem the traction theorem the traction of the tractions is the second theorem to the traction of the tractions is the second theorem to the traction of the tractions is the traction of the traction of the tractions is the traction of the traction of the tractions is the traction of the traction traction of the traction of tr et in folding the reform being the rest in the reformed being Content and the state A for the second s s indicate All bactor And December 2019 December 201 in conditions and the second s Canada Parta Press 51 ee 15

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would probably have merged with GEC's Marconi subsidiary. Block Besides making industrial +bare mo sense, this would have created · Carlogithe nucleus of a truly multinaof the part tional European defence busi-(+1) b ness, since the two are of roughly equal size. If Alcatel Gener was serious about merging defence with its telecoms business, the French side would have predominated: but that · 23. may have owed more to politi-cal rhetoric than to reality. 1.2

As it is, combining Thomson with Lagardère's Matra defence 5 E E business forms a powerful French-controlled kernel. Other

rench solution.

if Thomson had gone to

# Thursday October 17 1996 The French connection

Number One Southwark Bridge, London SEI 9HL

Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

FINANCIAL TIMES THURSDAY OCTOBER 17 1996

TIMES

NANCIAL

The French government's European defence companies British Aerospace, GEC, per-haps Daimler Benz - will doubtunexpected decision to award the Thomson group to Lagardare, rather than its bigger rival less form joint ventures with it. Alcatel, seems sensible enough or extend those they have already. But it looks as if Lagarin immediate terms. Thomson's tefence business will go to an dère would still be in charge. If existing defence contractor, rather than to a French indusso, the price of French auton-omy could be the Balkanisation trial champion with nebulous of mucb of Europe's defence industry into unconnected proplans to combine defence electronics and telecoms. Thomjects - unless Lagardère bas son's persistently lossmaking more ambitious pan-European consumer electronics business plans than have been disclosed will pass from French hands to Daewoo of Korea, which will surely make a better job of it. From a broader perspective, however, there is room for donbt. The chief question is whether the deal will help the badly needed rationalisation of Europe's defence industry, rather than promote a purely

At least, though, the French government's decision to get rid of Thomson's consumer elec tronics division is wholly well come. For France to lose control of this business was previously a highly contentious issue Alcatel, as part of its pitch, was prepared to retain it while bringing in an Asian partner. From a European perspective, this was nonsense. If Europe needed a regional champion in consumer electronics, it already bas one in Pbilips. Thomson never looked like qualifying. As it is, Daewoo can add its strength in Asian markets to

TV maker, it should be able to achieve greater efficiency in a notoriously uneconomic industry. And after all, it has promised to create 5000 new French jobs. In all, it seems clear that the

Thomson's in the US add

Europe. As the world's biggest

official policy of "France first" is alive and well. This particular application of it, though, seems more enlightened than most.

# NHS history

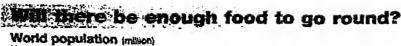
The government's forthcoming 14 V 777 white paper on the NHS, - 4752 2detailed in the FT today, is an intelligent document. Short on : . . <u>. .</u> . bard policy, it nonetheless paints a credibla vision of an . 620 . . . . . improved NHS of the future. It

rejects, vigorously, the view of the Jeremiahs that the service will become increasingly un-affordable. And it hlazons the

decisions, second-guessing how well the NHS could cope. He joined colleagues in refusing it the small amount of extra cash that would have averted the 1987 crisis.

This time round, there is a risk that Mr Dorrell will find himself being second-guessed twice over by two former bealth secretaries - by Mr William legrave, chi the Treasury, and by Mr Clarke himself again, as chancellor. All three would do well to take beed of past events - along with the boast in the forthcoming white paper that since 1979, on average, the government has provided 3 per cent a year real terms growth for the service. At that level, as the NHS has demonstrated, it can deliver - and it can do so et a rate of spending that is decidedly low hy interna-

# **COMMENT & ANALYSIS**







Per capita cereal production Kg (5-vear average) 1.500 -



1960 70 80 90 2000

### Arable land Feed grain consumption per head in China 2050 1990

0.4

supply as % of

ents

93.7

119.7

96.7

113.1

115.3

132.6

136.2

# The wheat from the chaff

S.800

Sub-Seharan Africa

Middle East

South Asia

Latin Amend

Fer East

Europe

Alison Maitland sifts the scientific and statistical arguments over whether the world will be able to feed itself in the next century

itb just over surpluses to an era which is tbree years to the millennium, the prophets of world food doom

are in full cry. They warn the next generation faces an unprecedented food crisis, with the earth's population projected to soar by more than 50 per cent to 8.8bn by 2090.

sent world grain stocks to a 20year low, the pessimists have been calling for fundamental changes in eating bablts to divert foodstuffs from the rich to the poor. With prominent edherents in official aid circles and interna-tional agricultural research agencies, they believe that ecological limits to growth bave been

approached or even passed. On the other side, there are plenty of agronomists and ners who describe such

going to be dominated by scarcity and rising grain prices." he He wants alfluent nations to eat less meat so that grain used

to fatten animals can be released to feed bungry human mouths. The pessimists argue that earlier sbortages were bridged by "miracle cures" such as advances After last year's bad harvests in nitrogen fertiliser production

and the development of bybrid maize in the early part of the century. But the scale of population growth and the constraints It is placing on land, water and other resources mean the past is no pointer to the future.

Growing affluence in Asia is putting enormous demand on grain as a source of animal feed. and alternatives such as fish are no longer plentiful. Meanwhile, intensive farming is eroding soil

sbowing the average daily calorie intake of Europeans and North Americans is a third higher than they need, while for Africans it falls 6 per cent sbort. In much of the developing world, hunger lives alongside plentiful supplies

of food grown for export. Ensuring better access to food means overcoming poverty, says Mr Binswanger. That will require small-scale lending, education and health programmes. land reform and road construction. Mr Tim Dyson, professor of

population studies at the London School of Economics, says the task is enormous. Nearly 3bn tonnes of cereals will be needed In 25 years to satisfy global demand, compared with 1.9bn now.

hat would require the average global cereal yield to reach four

pean Union, High prices might attract some of this back into production, although it tends to be farmers' least fertile land.

Eastern Europe and the former Soviet Union bave unrealised vield potential following the collapse of agriculture in the early 1990s. But other land is being lost to erosion and deforestation. So It will be more productive use of existing agricultural land rather than new land that will provide the bulk of increased food output. Another challenge is to raise

the rate of growth in world cereal vield, which has slowed in the past 10 to 15 years, particularly in North America, the biggest grain exporter. This is variously existing plant technology, though

- as Prof Dyson points out - the global picture masks increases in

Others fear such solutions will bring new problems. The 1960s "green revolution" in Asia and South America introduced highyielding varieties of rice, wheat and maize which had larger grain heads and shorter stems. But the sborter stems made the crops vulnerable to flooding, while the rellance on single strains made them prone to devastation by pests. The use of chemicals rose. Radical "green" campaigning groups such as Greenpeace want s ban on field experiments with genetically engineered plants because they could sow disaster in the wild.

Prof Gressel says that while biotechnology is not a panacea, a blamed on low prices, water blanket ban would condemn peo-sbortages and the limitations of ple in developing countries to ple in developing countries to death. "You have some excellent 'quick fixes' coming along." be says. "Let's look for better things

0.3 0.2

ertiliser use, 1989-91 (kg

13.9

53.9

73.2

196.8

52.3

131.5

79.2

Average yield around 1990

per hectare

1.165

1,642

1.910

3.817

2119

2.810

3.734

0.1

Projected yield in 2020 based on

1.597

2.581

3,437

3.100

4.247

5.006

1970

1950

1981-93 m (tonnes per hoctare)

11. 1

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undoubted personal commitment of both the health secre--1 <tary and the prime minister to 1.2 tha preservation and improve  $\sim 100\,\mathrm{JT}$ ment of the service.

But it comes at a critical time. The financial settlement for the NHS that Mr Stephen Dorrell achieved last year has been too tight. A difficult, perhaps dan-1.21 gerous, winter on the wards is in prospect. And there is a real risk that history, in the shape of the service's last serious financial crisis in 1987, is about to repeat itself. . . .

Back then Mr John Moore, like Mr Dorrell an ex-Treasury minister who perheps understood the Treasury's problems too well, made a poor settlement after an already tight settlemant the year before. The result was closed beds, lengthening waiting lists and the 1988 review which produced the present reforms.

That squeeze on the service had in part resulted from Mr Kenneth Clarke, then an exbealth minister but also involved in public spending

tional standards. But it will struggle to cope with another lean year to follow the present lean one: itself part of a period of relative famine after the generous funding in the early 1990s as the NHS reforms came in. In a instifiebly tough pre-

election spending round, if the NHS is to be made the priority which the government's white paper claims for it, money will have to be found from elsewhere. But if it is not, Mr Major's otherwise admirable white paper will suddenly sound rather hollow.

calls as alarmist. They argue the pessimists are no more likely to be right than Thomas Robert Malthus, the English economist who argued in the early 19th century that population growth tends to outstrip food production - and that only hunger, famine, disease or war can keep them in

balance. The battle between optimists and pessimists is gathering force in the run-up to next month's World Food Summit in Rome. This will be the first time beads of government have met to tackle the problem of hunger since the founding of the UN Food and Agriculture Organisation half a century ago. The aim is to agree a plan of action to address one of the greatest challenges facing

humanity on the brink of the 21st century. Chief among the food pessimists is Mr Lester Brown, president of the Worldwatch Institute. Washingtoo-based environmental think-tank and a loogstanding doom-monger. "We're moving from a half-ceotury dominated by

much laster than it can be replaced, according to Professor David Pimentel of Cornell Uni-

versity. But the optimists point to a near-tripling in the world grain barvest between 1950 and 1990 and put their faith in the market and agricultural innovation. Already it seems market forces are working - last year's price surge bas brought more land into production this year, and better harvests have pushed world wheat prices down by a third

from their May peak. Mr Hans Binswanger, the World Bank's senior policy adviser for agriculture and natural resources, says arguments over future food supplies obscure the much more important issue

of distribution. "For the last 25 years we have bad the lowest food prices on record and we still bave 800m people going hungry." he says. "Solving the loog-term food security problem is not going to solve the hunger problem."

food is reflected in FAO figures grammes in the US and the Euro-

Pedro Caldeira - the "Golden

tonnes per hectare, against just under three tonnes now. Use of syntbetic nitrogen fertillser will probably bave to double to 170m

tonnes a year. But such huge increases are possible, he argues in his recent book. Population and Food. There is fair reason to expect that in the year 2020 world agriculture will be feeding the larger populatioo no worse and probably a little better than it manages to do todsy.

Nonetheless, feeding the growing world populatioo will involve a huge increase in global trade. requiring several challenges to be addressed.

One is to manage scarce water supplies better. Competitioo for water between agriculture and fast-growing towns and cities is acknowledged as one of the most serious problems facing increased food productioo. Better management of land is

also needed. Limited amounts of The unequal distribution of land remain in set-sside pro-

yield prowth in some regions Most regions will be able to raise food production in line with population growth. But sub-Saharan Africa - where the population is expected to double in the next 20 years - will remain the exception. In some parts, 33 per cent of people are undernour-lsbed.

Some food researchers pin their bopes on genetically improved crops to end the continent's chronic food shortages. At Kisumu on the sbore of Lake Victoria, for example, Kenvan researchers are developing maize seeds which have been genetically altered to fight back against witchweed, a parasite blamed for haiving maize crops of 100m

farmers in Africa each year. The technique was cooceived by Mr Jonathan Gressel, professor of plant science at the Weizmann institute of Science in Israel, who says it will enable farmers to at least double their vields. Better returns would enable them to start buying fertiliser, which could then double their output again.

as we go along. People there starving today."

A report by the Food Studies Group at Oxford University says governmeots and international agencles must back private sector investment in plant breeding and engioeering to eosure new technology benefits the developing world. Market and trade reforms will also be needed to belp stabilise world prices in the absence of government financed reserve stocks.

Prof Ben Miflin, director of the UK's Institute of Arable Crops Research at Rotbamsted, urges that no solutioo be ruled out. "We don't yet know how to change the productivity of our major cereal crops," be says. tt could take between 10 and 20

years of research to find out. "We can't sit back and say that all the other things like storage, distribution and politics will come right, so we don't need to tackle basic plant productivity," he says. "It could be a bit late by then to find out whether the optimists or the pessimists were

"Financial Times

# BSERVE

100 years ago Neutralisation of Denmark

Copenhagen:- The Folkething yesterday commenced the debate upon the Budget. In the course of the discussion, Baron de Rudtz-Tbott, the Premier, said: "All parties are united in desiring the neutralisation of Denmark, bnt the Government has had no occasion to take steps with this object, because the general tendency of the world has been peaceful."

**Explosions** in The Rand Cape Town: Several dynamite explosions bave occurred lately in the Rand mines, by which several lives have been lost. In an explosion in New Kleinfontein Mine five Europeans and 15 natives were suffocated by the fumes.

### 50 years ago

Malayan Tin Industry Of the twin primary Malayan industries. rubber is rapidly regaining its pre-war health and vigour. For tin, however, in view of the more complicated machinery and methods required in its production, the period of rebabilitation is likely to be lengthier. Much depends upon the treatment accorded to the industry in respect for claims for compensstion and reconstruction, which are the subject of negotiation between the Malayan Chamber of Mines and the Colonial Office.

# Investment pact

members by proposing that it should negotiate a new muitilateral agreement to cover international direct investment. It has a strong case.

Foreign direct investment has grown rapidly from \$60bn in 1985 to an estimated \$315bn last year. The stock of this investment now exceeds the value of world trade in goods and services, last year . estimated at \$6,100bn. An estimated one-third of that trade is between multinational corporations and their foreign affiliates.

Much of this investment is now covered by ad hoc WTO agreements, by bilateral invest-ment treaties between govern-ments, of which almost 1,160 have sprung up in the 1990s, or by regional and other accords. such as the North American Free Trade Agreement. This patchwork lacks cohsrence. Although many governments are competing for foreign investments by liberalising their economies, the poorer countries, especially, would benefit from an international agreement to treat all investors fairly. Such an accord would bind countries to best practice and prevent the development of subsidy races, which harm taxpayers and domestic competiinterests and views of nontors in the host countries. msmbers into account. The agreement needs to be

The normally cautious inclusive, allowing poorer coun-secretariat of the World Trade tries a proper negotiating voice. Organisation bas upset some The Organisation for Economic UK back Co-operation and Development whose members hope to conclude an agreement on investment by May next year - has much investment expertise, but its membership excludes most

developing countries. Therefore, the WTO would in principle provide the right framework for negotiations. There are close connections between investment and trade and between trade and investment policy. Moreover, some existing WTO agreements relate to investment - for example, on intellectual property rights and

trade in services. There remain provisos. The WTO's main responsibility should continue to be international trade, and there should be no interference between trade and investment negotiations. Second, the small WTO aacretariat bas little hands-on experience of many investment issues. It would therefore have to work closely with the OECD, name. which has greater resources and investment expertise. OECD negotiators should also bear in mind that the accord they are now discussing could be the basis for a worldwide agreement on foreign direct investment under WTO auspices. As such, their accord needs to take the

on target? British banks may have a new secret weapon in their fight to ensure they get full access to the planned Target system for cross-border payments in suros

even if the UK says no to mometary union: the man who gave the system its name. Michael Lewis was working at

the Bank of England when he came up with the name - it stands for Trans-European Automated Real-time Gross settlement Express Transfer over lunch with his Bundesbank opposite number at the Frankfurter Hol.

Now he's become deputy chief executive of the Association for Payment Clearing Services, which runs the UK's own payment systems and bats for Britain in Target negotiations. If things start getting sticky, Lewis could always hit back by demanding royalties on the

Pedro's party Stand by for a delicious reminder of the excesses of the 1980s as Portugal's answer to American junk bond king Michael Milken goes on trial this week for allegedly swindling a posse of 48 of his clients.

Boy" of the stock market in his heyday in the late 1990s - who was arrested by the FBI in Atlanta in March 1993, stands accused of owing Es2.5bn (\$16m) to former customers, and is supposed to be guilty on 64 counts of fraud and 17 counts of abuse of trust. Caldeira reckons

he owes a modest Es800m. While the prosecution aims to present 67 witnesses, Caldeira's lawyers will be mustering 178. some fibancial bigwigs among them.

No shrinking violet he, the defendant sees his authorised. biography - the unambiguously titled Pedro Caldeira - Time to be Clear - hit the streets today, while SIC, a private TV station, is screening a mini-series, The Last Broker, in which Caldeira stars as himself.

Meanwhile, a mere three of the 48 are presenting separate lawsuits against Caldeira. Makes you wonder what the rest have got to be so shy about.

### Right to strike

It was a strange collection of newspapers that appeared yesterday in France in defiance of the widespread strike by hacks protesting against the abolition of their special 30 per cent income tax rebate. Among those absent from the newsstands because its writers

were protesting outside the National Assembly was the straitlaced establishment paper Le Figaro, Indeed, the only dailies to come ont were the leftie Libération and and Humanité, the Communist rag.

### Eurobash Some spirited

German-bashing is promised at this weekend's seaside gathering for Britain's fed up and famous staged by Sir James Goldsmith. With actors, chimp-owners and garrulous ex-cricketers almost daily pledging support for his Referendum party, one of Goldsmitb's less glitzy recruits is Lord Tonypandy, former Speaker in the House of Commons, who is expected to address the conference via a video link-up.

Now 87 but still aflame with Cambrian passion, he is preparing an onslaught on Brussels which might make even Baroness Thatcher go "wobbly". Having already made clear in the House of Lords his support for a referendum before any decision on a single currency. Tonypandy plans to lay into over-domineering Germans and, in particular, to take a swing at the heavyweight figure of Chancellor Halmut Kohl. He's even prepared to muse on

the chances of Britain ever getting back its own gold and

currency reserves if, one day, it decided to rethink its relationship with the rest of Europe. But then the grand old parliamentarian pever did trust anyone unfortunate enough to be born east of Cardiff.

Think again

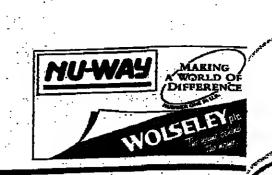
B Russia's aviation workers no doubt have a point. They are incensed at Aeroflot's plans to buy 10 Boeing 737 mid-range airliners to replace elderly Tupolevs. The unions claim the government must choose between import barriers and a ruined domestic industry. So the Aircraft Manufacturing Industry Workers union is launching a campaign. Its most infelicitous title: "Down with Boeing".

Sniffy test A woman flying in from

Colombia was stopped by officials at Madrid and asked if sbe could define the difference between Gotinic and Romantic art. OK, so she had herself down as a fine arts professor in her passport, but even so ....

Her response was all that the customs man had boped for. "Er, well, I don't know," she faltered, according to El Pais newspaper. Police went on to find three kilos of cocaine valued at Pta 30m (\$240.000) in bsr baggage.







# FINANCIAL TIMES Thursday October 17 1996

# Japanese company in supercomputer suit **NEC** hits back at US on anti-dumping claims

into question.

data.

#### By Michiyo Nakamoto in Tokyo

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NEC, the Japanese electronics company, has filed a auit with a New York federal court, claiming that an anti-dumping investigation into the company has been prejudiced by fabricated information from the US Commerce Department.

In an unusually aggressive counter-attack by a Japanese company, NEC has asked the Court of International Trade to suspend the commerce department's anti-dumping investigation until an impartial adjudicator can be appointed.

The dumping charge against NEC was made hy Cray Research of the US which competed with the Japanese company in a \$35.15m contract to supply a supercomputer system to the University Centre of Atmospheric Research in Colorado.

The deal, which would have of heated debate. been the first purchase of a foreign supercomputer hy a US anese

government agency. has been expressed concern over the uspended while the commerce matter at a bilateral summit in epartment investigates. September. NEC alleges in its lawsuit This is the second time in a

that commerce department fortnight that a commerce department anti-dumping officials drew up a dumping investigation has been called analysis "in complicity with Cray" which was used to but-tress its case eveo before Cray In a similar case, Italian

pasta producers last week appealed against anti-dumping filed its dumping charges. NEC saya it auspects that sensitive information provided duties, contending that the to the department may have investigation was "mathematibeen leaked to Cray. Although NEC tried on cally flawed" and based on old

Crav's move to block the many occasions to explain its case to the department, it was purchase of the NEC supercomputer, and the role of the not allowed to do so, the comcommerce department, have pany says. A spokesman for Cray caused concern in Japan.

Washington's efforts to Research yesterday said there was no merit to the allegation encourage Japanese government agencies to buy US-made that the commerce department acted improperly, and they supercompnters have led to the aale of 12 US superhelieved NEC was trying to avoid giving data to the Department of Commerce. computers to Japan, hut this first reciprocal purchase hy "They are using a lot of rhetothe US has become the subject ric to avoid the substance of Mr Ryutaro Hashimoto, Japthe issues," the spokesman

prime minister, said

will suffer if UK stays out of Emu By Gillian Tett and Peter

Marsh in London and Andrew **Fisher in Frankturt** 

Directors

say London

Frankfurt would displace the Clty of London as Europe's leading financial centre if the UK stayed outside European monetary union, a survey of European financa directors

says. More than 60 per cent of the 500 European finance directors surveyed hy UK property group Healey and Baker believed Frankfurt would become tha main European financial centre within the next five years if the UK opted ont of a single currency.

A majority also believed London would build on lts dominant position if the UK joined Emu.

The survey results were published as the chairman of one of the UK's largest manufacturers warned that inward investment was also at risk if the country stayed out of Emu. Britain would be "far less appealing" to foreign investors if it opted to stay out, Mr Wolf-gang Reitzla, chairman of Rover, UK subsidiary of BMW, told a conference in London on industry in Germany and Britain.

The survey findings represent a shift in views, Between 1991 and 1995 the results showed a belief that London would remain pre-eminent whatever happened.

the survey will provide fresh ammunition to tha UK pro-European political lobby, which argues Britain must not

Nevertheless, Mr Michael London, the City's local

authority, warned against

complacency. "This survey

shows a dramatic change in

# **Defensive** French

TSE Eurotrack 200:

THE LEX COLUMN

have chosen the best industrial partner for Thomson should be taken with a pinch of salt. True. Lagardère and Thomson both have hig defence businesses; Alcatel Als-Britain'a GEC-Marconi, with which there is great overlap.

mergers may now be hard to engineer. The government has chosen the Franco-French solution: the combined Thomson Matra will still form joint ventures with other European groups, hut these will struggle for the economies of scale needed to compete with the largest US defence groups. This is particularly bad news for GEC, which may now be forced to reconsider the

Lagardère, by contrast, is sitting pretty. The government will write off FFr11bn (\$2.16bn) of Thomson's debts. Add in Thomson's tax losses and the FFr8bn or so the state will pay for Thomson's stakes in Crédit Lyonnais and SGS-Thomson and the total package is worth around FFr20bn. The European Commission, which is notoriously weak on policing state aid, will probably turn a blind eye on the grounds that defence lies outside the Treaty of Rome, But, in fact, the subsidy is needed to recapitalise Thomson Multimedia, Thomson's consumer electronics arm, so that Lagardère can then sell it to Korea's Daewoo. Despite this largesse, Lagardère has still had to show remarkable financial ingenuity, given its small balance sheet. One clever twist will

When the process is finished, would doubtless refuse to grant Lagardère will have swapped 100 that unless France offered an "open would doubtless refuse to grant per cent of a middling defence busi- skies" deal in return. From the narness and a cash pile for 60 per cent row point of view of Air France,

genues jump true of the French government which owns the company. After all the victims of its protectionist stance are its own air-travelling citizens.

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Daimler-Benz

Daimler-Benz's restructuring is entering a new phase. Having returned to profit and slimmed from 35 businesses to 25, the group from so ousinesses to zo, the group is preparing to merge the Daimler board with that of Mercedes, its main subsidiary. This, will cult hureaucracy and costs. As impor-tantly, it underlines Daimler's shift from grandiose 1980s conglomerate back to a more focused car and truck maker. And it strengthens Mr Jürgen Schrempp, Daimler's dynamic chairman, at the expense of Mr Helmut Werner, the old-style Mercedes chief. For shareholders this is all good news.

Sterling

Talk of sterling as a safe haven should be sufficient provocation to alert even the most complacent. A currency whose trade-weighted value has fallen by 23 per cent a year for a decade is not an obvious refuge. But with the Bundesbank sanctioning a weak D-Mark, other currencies are in favour. Now ster-pfennigs against the D-Mark over the past month.

Interest rate differentials have been tha most important canse While the outlook for sustained low rates in most leading economies has improved recently, markets are expecting a 40 basis point rise inshort-term UK rates by next March." Moreover, UK growth is stronge than in the rest of Europe and the current account is healthier, than 3.2 S. 513.2 expected. The oil price has also jumped to \$25 a barrel from \$18 a barrel in two months, re-asserting sterling's petro-currency status. Meanwhile, fears that the government might try to buy an election

victory have abated. On European monetary union, the marketart it ha tion: if the UK stays out, investors will be attracted by flexible labour markets. If it goes in, UK assets will enjoy a "convergence" rally. The pace of the current move cannot besustained; but so long as the dollar stays firm and the D-Mark remains weak, most of the gains appear safe

**Daimler weighs in-house** merger with Mercedes

By Wolfgang Münchau in Frankfurt

The board of Daimler-Benz is considering far-reaching changes to the company's structure in order to cut management layers, give top managers more direct control and increase sharebolder value.

The reshuffle, which is likely to involve redundancies, may lead to an in-house merger with Mercedes-Benz. the company's car and truck unit - an option favoured by a majority of Daimler's board. A formal decision on the

reorganisation, discussed at a board meeting in Stuttgart yesterday, is expected before the

end of the year. Daimler-Benz has operated

ny, respo

decided hy the subsidiaries. which have their own management and supervisory boards. Details of the reorganisation have yet to be decided, but it unwieldy. appears Daimler bas earmarked Mercedes for the merger because the unit represents about 80 per cent of the company's business volume. The shake-up will not affect other subsidiaries, such as Dasa (Daimler-Benz Aero-

space), the aviation and defence group, and Debis, the financial services and information technology subsidiary, which are expected to remain as separate entities. The current bolding struc-

ture dates to the late 1980s wben then chairman, Mr ard Reuter. D nnea to turn werner Daimler from a luxury carmaker into an "integrated technology" group. Mr Jürgen Schrempp, who

issues, however, have been ny's focus back towards its motor car roots and cut the number of husiness units from 35 to 25, but the current corporate structure was seen as

Such a reorganisation would strengthen Mr Schrempp's position and raises questions about the future of Mr Helmut Werner, the Mercedes chairman, who was seen as a rival to Mr Schrempp for the top job. One option is for Mr Werner to be deputy chairman.

A reorganisation could expand Daimler's board from seven to 10 or 12 members to accommodate the most senior of the 10 Mercedes board members. Among those most likely

to end up on Daimler's management board, apart from Mr are Mr Jurgen Hub bert, head of the passenger car division, and Mr Kurt Lauk, recently appointed as bead of commercial vehicles. took over as chairman in May

Mr Reitzle's comments and

rule itself out of Emu.

The Bank of England and banking groups hava worked to convince businesses that London's future will be strong irrespective of Emu. The UKbased Centre for Economic and Business Research will forecast this week that London's economy should enjoy annual growth of 4 per cent in the coming years.

sidy, of the Corporation o

thom, the other suitor for the stateowned electronics group, does not. . The snag is that the planned merger will involve vertical integration - marrying Thomson-CSF's defence electronics with the mis-siles and satellites of Lagardère's Matra unit. This is not bad in itself. But it does not offer the same scope

The French government's claim to

for cost savings as the horizontal integration which would have followed a successful Alcatel bid: it. was planning to put Thomson-CSF into a large joint venture with

boost earnings but its defence bus Such large European cross-border ness will not risk marginalisation. The next logical step would be to split Thomson Matra from Hachette, Lagardère's totally unrelated media arm. Airline alliances ing dances between US and Euro-

Anglo-British option of a merger with British Aerospace. while tying up with Delta Air Lines

and Continental Airlines will usefully allow Air France to service a wider range of US destinations, the plans are less aggressive than they should be. For instance, there is to be no three-way code sharing - the Delta and Continental alliances are to be kept separate. Moreover. although the airlines plan to coordinate some operations as well as sharing codes, the alliances are being kept far shallower than Britisb Airways' planned tie-np with American Airlines or United Airlines' existing link with Lufthansa. To take only one example, Air France and Continental both fly from Paris to Houston and Newark: despite the alliance, those services will continue to compete - to the detriment of both parties. alliances is very powerful. So why

be to guarantee to compensate Thomson-CSF's minority investors if their shares fall below the level of its planned cash bid. That should ensure few actoally take the FFr7.8bn on offer.

1821.1 (-5.9) French defence Share prices relative to the CAC 40

In the increasingly elaborate mat-

pean airlines, Air France was in danger of being left on the shelf.

That, at least, is no longer true, But.

Commercially, the case for deepen

is Air France not being bolder? Pre-

sumably because to go further

would require anti-trust immunity

in the US. And the US government

sible for the allocation of financial resources hetween subsidiaries. It also defined corporate strategy and dealt with group administrative tasks. Day to day management last year, shifted the compa-

**Brussels hedges on deficits rule** 

**Continued from Page 1** 

leagues of possible adverse German reaction, according to an observer. But other commissioners argued for a less rigid approach to take into account national circum- noted that the first sanction stances and the right of national parliaments to set budgetary policy. would only begin to bite two years after submission of the

The Commission proposed an initial fine of 0.2 per cent national budget.

of GDP for Emn members run-The proposed stability pact ning excessive deficits, with an additional 0.1 per cent of GDP for every parcentage point hy which a country's deficit exceeds the Maastricht target. However, Mr de Silguy would be a non-interest-bearing deposit and the sanctiou

euro.



expectations - it should ring alarm bells," he said. See Lex The survey is likely to remforce German bankers' expectations that Frankfurt is well placed to benefit from Emu. Recent moves by the German government, the Bundes-

bank and the Frankfurt stock exchange to strengthen securities trading have been made with Emu partly in mind. The Healey and Baker sur-

vey found that 18 per cent of companies thought London would be pre-eminent if it stayed outside Emu, compared agreement on new rules gov-erning the legal status of the with 54 per cent who cited Frankfurt, and 8 per cent who nominated Paris.

of a large defence business and a bit avoiding such an outcome may of debt. Not only should the deal make sense. But the same is not Additional Lex co UK accounting, Page 22

FOR DEVELOPME

# CAPITAL,

# DEAL WITH

THE DECISION

FT WEATHER GUIDE

### **Europe today**

Central Europe will have plenty of rain as low pressure moves in from the Adriatic towards southern Scandinavia. The Adriatic and Alps will have heavy showers and some thunder. Western Europe will be cool with frequent showers. North-west Spain and northern Portugal will be cloudy. The rest of Spain and Portugal will have sunny spells. Turkey and the area around the Black Sea will hava sunny apells. Temperatures will exceed 25C in the Middla East and on tha south coast of Turkey.

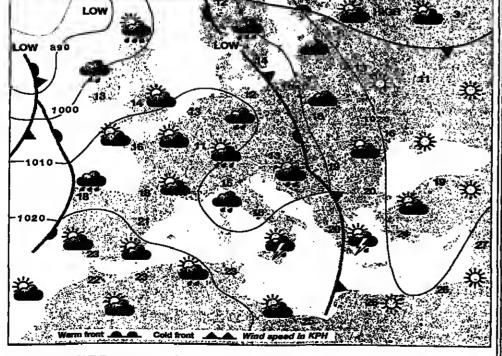
Five-day forecast

North-west Europa will be unsettled as westerly winds bring cloud and rain. Temperatures will rise gradually. Southern Europe will be calm and mainly dry.

#### TODAY'S TEMPERATURI

	Maximum	Selling	cloudy
	Celsius	Belfast	drzzi
Abu Dhabi	sun 38	Selgrade	cloudy
Accra	fair 31	Berlin	ratin
Algiers	tair 23	Bermuda	tair
Amsterdam	cloudy 14	Bogota	cloudy
Athens	shower 25	Bombay	sun
Atlanta	fair 28	Brussels	fair
B. Alres	shower 23	Budapest	rain
B.ham	cloudy 14	C.hagen	nain.
Bangkok	shower 35	Cairo	ŞĻIN
Barcelona	fair 19	Cape Town	SUE

Carsolar Cardiff Cassolar Chicago Cologne Daker Dales Dethi Dubai sun 32 sun 38 cloudy 13 thund 19 cloudy 13 17 13 30 26 Dublin Dubrov No global airline has a younger fleet. Lufthansa



shower 32

cloudy 14

sun 23 thund 23 cloudy 12 fair 32 fair 28

Faro Frank Gase Glass Hant Hong Hong Hong Istant Jakar Las F Las Las Lond Lond Lond Lond Lond Maria

sun 23	Medito	sun 19	Rangoon	fair 33
shower 10	Majorca	aun 20	Revklavik	sun 8
Shower 10	Maita	shower 22	Rio	shower 25
aun 21	Manchester	cloudy 13		shower 19
				fair 24
shower 12		fair 18		fair 19
cloudy 8	Mexico City	fair 23	Singapore	shower 32
fair 28		rain 29	Stockholm	rain 12
shower 31	Millan	main 14	Strasbourg	rain 11
cloudy 21	Montreel		Svdnew	rain 24
shower 32	Moscow			fair 22
shower 15	Munich			sun 30
sun 36	Natrobi	fair 28		sun 21
sun 31	Naples	shower 17		thund 21
sun 25	Nassau	rain 30	Vancouver	rain 10
fair 26	New York	fair 23		rain 16
tair 20	Nice	shower 17		rain 15
cloudy 21	Nicosta	sun 25	Warsaw	dirzzi 17
cloudy 15	Oslo	nain 12	Washington	sun 26
cloudy 10	Paris	fair 14	Wellington	tair 1S
			Winnipeg	rain 8
fair 24	Prague	rain 10	Zunich	rain 7
	shower 10 sun 21 drzzi 13 shower 12 cloudy 8 fair 28 shower 31 shower 32 shower 32 shower 32 shower 33 sun 36 sun 36 sun 31 sur 25	shower 10     Majorca       shower 10     Malta       sun 21     Manta       shower 12     Manila       shower 13     Methourns       cloudy 8     Methourns       cloudy 8     Methourns       cloudy 71     Methourns       shower 31     Mitan       shower 31     Mitan       shower 32     Moaccow       shower 15     Munich       sun 36     Natrobi       sun 31     Naples       sun 32     Neassu       fair 28     Nice       cloudy 21     Nices       cloudy 21     Nices       cloudy 15     Osio       cloudy 16     Osio       shower 11     Partis	sun 23 Mechti sun 19 shower 10 Majorca aun 20 shower 10 Maita shower 22 aun 21 Manchester cloudy 13 drzz 13 Manila rain 31 shower 12 Melbourne fair 18 cloudy 8 Medoo City tair 23 fair 26 Miami rain 14 cloudy 21 Montreal fair 11 shower 32 Moscow sun 4 shower 15 Munich rain 7 sun 36 Nairobi fair 28 sun 31 Naples shower 17 sun 36 Nairobi fair 23 fair 26 Niae york fair 23 fair 20 Nice shower 17 cloudy 21 Nices shower 17 cloudy 15 Osto rain 12 cloudy 16 Paris fair 14 shower 11 Perth sun 27	sun 23     Machtid     sun 19     Rangoon       shower 10     Majorca     aun 20     Reykjavit       shower 10     Mata     shower 22     Rio       aun 21     Manchester     cloudy 13     Rome       drzzi 13     Manila     rain 31     S. Fraco       shower 12     Melbourne     fair 18     Seoul       cloudy 8     Meddoo City     fair 23     Stogapore       cloudy 8     Meddoo City     fair 23     Stockholm       shower 31     Mitan     rain 29     Stockholm       shower 31     Mitan     rain 29     Stockholm       shower 31     Mitan     rain 29     Stockholm       shower 31     Matrael     fair 11     Sydney       shower 13     Mantreal     fair 11     Sydney       shower 15     Munich     rain 7     Tel Aviv       sun 36     Natrobi     fair 28     Tokyo       sun 31     Naples     shower 17     Vernice       shower 125     Nassqu     rain 20     Varcouver       fair 26     Nicesia     sun 25     Warsaw       cloudy 21     Nicesia     sun 25     Warshington       cloudy 15     Osio     rain 12     Warshington       cloudy 16



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# **FINANCIAL TIMES COMPANIES & MARKE**



Daewoo

in talks

on French

bank buy

By Andrew Jack in Paris and

Daewoo Securities of Korea is

which is being privatised.

Mr Kim Chang-hee, Daewoo

Securities president, said his

firm had been invited by the

French-government to assume

control of an unnamed bank

for a symbolic FFr1 on condi-

tion that it would invest \$50m.

talks in Paris confirmed that

Daewoo was among the caudi-

dates to acquire Marseillaise

de Crédit, but stressed no deci-

sion had been taken. They

said an announcement was

The trade sale of the bank,

which has a strong presence

in the south of France, was

formally launched this year

after a large capital injection.

Other potential buyers are

believed to include the Caisse

d'Epargne savings bank and a group of investors from the

Middle East, where the bank

has considerable investments. Mr Pierre Habib-Deloncle,

Marseillaise de Crédit chair-

man, said yesterday: "My hope

is that the bank will be able to

preserve its strategy as a bank

close to its customers focused.

around the Mediterranean

Analysts speculated yester-

day that the acquisition talk

might be linked to the take-

region after privatisation."

likely in December.

Advisers close to the sale

John Burton in Seoul

15

THE FINANCIAL TIMES LIMITED 1996

By Louise Kehoe in San Francisco

quarter of 1995.

**Air France** 

lines up

two US

alliances

By David Owen in Paris and

France yesterday

announced link-ups with two US companies: Delta Air Lines

The state-owned carrier said

it had signed separate letters

of intent with Atlanta-based

Delta and Texas-based Conti-

They were expected to come

into effect in April 1997, sub-

period in which rival airlines

pean companies.

However, Air France's plans

do not involve the same close degree of co-operation as more

ambitious attempts to pool the networks of US and European

airlines. Unlike the planned alliance of British Airways and American Airlines, for

instance, Air France does not

plan to collaborate with its partners on pricing. As a result, it does not expect to

have to win anti-trust immu-

Yesterday's accords envis-

their frequent flyer pro-

grammes. The companies made clear that the code-shar-

Mr Blanc sald the

greements would reinforce

Air France's position in European and American mar-

kets and enable it to develop

new commercial opportuni-

ties. The company said the

accords "crystallised its wish

to create a global network of

It emerged in May that Air

France was in discussions

with at least four US airlines

government approval.

alliances".

end of this year.

John Kingman in London

and Continental Airlines.

Alr

co-operation.

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Thursday October 17 1996

### IN BRIEF

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## **Time Warner** revenues jump

Time Warner, the US antertainment and media group, reported a 32 per cent leap in revenues to a record \$964m in the third quarter. Net losses shrank to \$91m from \$144m. Page 20

### OTE shortlists nine mobile bidders

OTE. Greece's state-owned telecoms company. has sbortlisted nine of 16 international bidders for a controversial Dr120bn (\$498m) project to set up a mobile telephony system which would compete with two international consortia operating cellular networks in Greece. Page 16

Suez rebounds to FFr772m in first half Suez, the French financial and industrial holding company, reported profits of FFr772m (\$152m) for the first six months of the year after heavy losses in 1995. It also announced a series of transactions designed to increase earnings per share, including cancelling the 3.6 per cent of its shares controlled by the Suez parent company, Page 16

Investors braced for UPM-Kymmene When United Paper Mills and Kymmene, two of Finland's leading forestry groups, last year merged to form UPM-Kymmene, Europe's dominant producer, the deal was bailed by analysts. But today the Helsinki-based group is expected to disappoint investors with a steep fall in eightmonth profits. Page 17

US drugs groups show strong growth Merck and Johnson & Johnson, the US pharmaceuticals groups, maintained double-digit revenue growth in ths third quarter. Page 20

Japanese builders' hidden losses soar Hidden losses on property holdings at 72 of Japan's general building contractors are estimated to have grown more than 85 per cent to Y1,410bn (\$12.6bn), by the end of March this year, according to a report. Page 21

**Bakun to list in Kuala Lumpu** Bakun Hydro-Electric Corp, which is to develop and operate south-east Asia's biggest dam, has won approval from the Malaysian government for a listing in Kuala Lumpur, Page 21

**Delays raise Kennecott smelter costs** Kennecott Corporation, tha US subsidiary of RTZ-CRA, the world's biggest mining group, admitted that delays to its new US smelter-refinery project bave pushed up costs by 14 per cent, from \$880m to \$1bn. Page 26

### Companies in this issue

AT&T 20 Lagardere 15 Lagardère 4 L'Oréal Air France Akzo Nobe 18 MGAM 20 McGraw-Hill Alcatel Amasco 20 Merck America Online

## Sales growth lifts Compaq 43% Texas Instruments reported a share. However, like many

decline yesterday. Tha stock Compag Computer, tha world's largest personal computer price, which has more than doubled since the beginning of the year, was at \$73½ close to manufacturer, yesterday reported a higher than expected 43 per cent jump in thirdlunch-time yesterday, down quarter net profits on the back from Tuesday's close of \$74%. of strong sales growth. Net income for the quarter from Intel, the semiconductor ose to \$350m, or \$1.25 a share, from \$245m, or 89 cents, in the workstation and server manusame period last year. Revefacturer, and Computer Associnues climbed 25 per cent to ates, the business software \$4.5bn from \$3.6bn in the third Compaq's results congroup, firmed booming sales in the

The results were well above computer sector. Wall Street projections of \$1.07 However, Motorola and

high technology companies, disappointing performances, showing that the broad high-technology sector is producing Compaq saw its share price mixed results. And while Compao's 25 per cent jump in sales suggests a surge in PC market growth, Apple Computer, which was due to release its results after Following strong results the close of trading yesterday, was expected to record further leader, Sun Microsystems, the losses.

Compaq was stealing market share from its rivals in the PC area and had become the strong leader in PC servers, analysts said. In Europe, for

example, Compaq's third-quar-

ter sales rose 14 per cent, well above market growth. Its gross margins rose to 23.9

per cant of revenues in the third quarter, compared with 22.8 per cent a year ago. The. shift reflects strong sales of its high-end products, including servers, which carry higher profit margins.

High-end computers, which include servers, workstations and high performance personal computers, represented about 17 per cent of Compaq's revenues, Mr Earl Mason, chief financial officer, said. By the end of the decade, these products would account for about

40 per cent of sales, he fore cast.

"Compaq is becoming a full service snpplier," said Mr Mason. "Increasingly, we will be compared to companies such as Hewlett-Packard," he said in reference to companies that offer a broad ranga of

products and services. Profit margins were also helped by a big reduction in in talks to buy Société Mar-seillaise de Crédit, the French inventories of components and finished goods. Inventories state-owned regional bank stood at \$1.49bn at the end of the third quarter, down \$855m from \$2.34bn a year ag **Computer Associates'** sales

rise sharply. Page 20

Close inspection: a process worker examines products at the Smiths Industries' Hypertac Interconnect factory in London. Smiths ject to the successful conclusion of talks between Paris yesterday unveiled a 19 per cent increase in pre-tax profits. Story; Page 22 and Washington on a bilateral

market access agreement. Yesterday's announcement appears to mark a new staga in the recovery of Air France, which Mr Christian Blanc, chairman, is keen to see priva-By John Gapper, tised by the end of next year **Banking Editor** or early 1998. It follows a

ley, was also asked to leave by take overall control of the UK. When the deception was dis-Mr Michael Dobson, chief exec-utive of Deutsche Morgan Frankfurt mutual funds opera-injected £180m (\$280.8m) of Grenfell. The dismissals mark tion. Day-to-day operations for funds to buy out the securities play the same role for Dae-DMG's first official response to unit trust will continue to tha Peter Young affair. None of the five is to be paid a bonus for 1995 or compensation for loss of office. They will receive money for their notice periods, which vary from three months to a year. MGAM bas also altered of MGAM. internal lines of command so that its senior compliance officer reports to Mr Nick Tatman, chief compliance officer for DMG. Previously, Mr Wheatley reported primarily to Mr Percy rather than to the DMG group. Deutsche Bank DMG's German parent, is also expected to bourg.

over announced yesterday of Thomson Multimedia by Daewoo. The Korean group has established a bank subsidiary in Hungary and is planning one in Romania and Poland.

The banks might be used to help finance industrial expansion in eastern Europe by the heavily-indebted Daewoo group. The French bank could

voo's investments in France.

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A CANADA STATES

nental envisaging broad-based commercial and operational It estimated the agreements could generate an improvement in operating profits of about \$100m in a full year.

DMG sacks five over Young affair

Mr Keith Percy, chief

	_		
American Airlines	9	Migros	
Amgen	20	Monsanto	
Astra		Munich Re	
BA		Natuzzi	
BAe	18	Northrop Grumman	
BBN	20	OTE	
BT	2	Océ-van der Grinten	
Bear Steams	20	Orange	
Bombardier	18	Petroz	
Cerl	20	Pfizer	
Co-op Schwetz	26	Pitkington	
Commercial Union	16	PizzaExpress	
Compaq Computer	15	RTZ-CRA	
Computer Associates	20	Ramco Energy	
Continental Airlines	15	Rodime	
Cutisin	22	SGS-Thomson	
Daewoo	16	Safra Republic	
Daewoo Securities	15		
Daimler	14	Schering-Plough	
Dasa	12		
Deita Air Lines	15	Short Brothers	
Deutsche Morgan Gren	15	Sket	
Deutsche Telekom	2	Smiths Industries	18
Devro	22	Soc. Marseillaise	
Edernet Copper	3	Stephen Rose	
FVI	20	Suez	
Ford	1	Sun Microsystems	
Fuji	4	Thomson	- 1
GÉC		Time Warner	
General Electric		Transat	
Hamburg-Süd	16	UPM-Kymmene	
Hapag-Lloyd		US West	
Hitachi	4	Unibanco	
Hoogovens	12	Vlag	
Inmet	26	Virgin	
JAL		WMI	
Johnson & Johnson	20	WMX Technologies	
Kabel Plus		Wessex Water	
Kennecott		Wickes	
Kodak	- 4	Winbond Electronics	

#### **Market Statistics** http://www.FT.con Annuel reports service Foreign excha chmark Govt bonds 24 Gits orices Bond futures and options London share service 20.31 Bond prices and yi Managed funds service 27-29 modifies prices 25 Money markets Dividends announced, UK EMS currency rates New inti bond issues 24 34,35 Eurobond prices Bourses Fixed Interest Indices FT/S&P-A World Indices Recent issues, UK 32 Short-term int rates 25 FT Gold Mines index 32 FT/ISMA ind band svc 24 FTSE Actuanes share indices 32 US Interest rates World Stock Markets 33

Chief price changes yesterday

Labina Feilie Accor 640 792 582 555 276 513 Peopeot TOKYO (Year Files GTE 2990 794 1650 710 2% 2% 3% Progress Fedis BT Office 3% 4% 6% 78) 570 Light M 2.45 2.425 0.2 0.15 2.4 2.35 74 0.15 10.8 70.5 + 6.0 4.0 5.0 TTL indi Fatta 55.0 25.25 2.75 22.75 -25 55 53.0 --

in the US and Europe have executive of Morgan Grenfell been busily concluding similar Asset Management, and three alliances, leaving companies senior colleagues were yesterday sacked without compensawithout agreements in danger of missing the boat. tion for loss of office over their Among the alliances formed failure to control Mr Peter Young, the disgraced unit in recent years are those

between Northwest Airlines of trust manager. Mr Percy was asked to leave. the US and KLM of the Netherlands, and between Delta and along with Mr Glyn Owen, the Swissair, Sabena of Belgium head of the international diviand Austrian Airlines. Mr sion in which Mr Young worked, Mr Michael Wheatley, Ronald Allen, Delta chairman, the chief compliance officer. said yesterday that the letter of intent signed by his airline and Mr Graham Kane, head of could lead to an agreement MGAM's unit trust business. Mr Paul Ebling, a complithat would complement its accords with these three Euroance officer under Mr Wheat-

run from London. Mr Robert Smith, who. is chief executive of Morgan **Grenfell Development Capital** and headed the internal investigation for DMG, was yesterday appointed chief executive

MORSE

failure and these individuals Mr Smith said DMG had conwere involved," Mr Smith said. . He did not believe there sidered carefully what action was needed as a result of the would be lasting damage to failure to prevent Mr Young from investing in a range of MGAM, or that institutional fund managers' would remove small technology groupa throngh a wab of unlisted investments. Many valued. asset managers remained such holding companies in Luxemas Ms Nicola Horlick, head of its UK institutional arm.

it believed had not been valued correctly. It also faces paying compensation to investors in the three affected funds. "We investigated calmly and

owner of Marseillaise de Crédit faces considerable challenges. The capital injections thoroughly and have tried to provided by the French state do the right thing. We judged in the past few years, totalling FFr2.9bn (\$560.2m), are under that there was a management investigation by the European Commission in Brussels.

Marseillaise incurred losses of FFr1.8bn in 1994 and FFr952m in 1995, before returning to a modest profit of FFr57m after provisions in the first half of this year. Restructuring Thomson, Page 18

**McGraw-Hill to** launch journals on the Internet

nity from the US government By Raymond Snoddy before its plans can go ahead. In London

age, among other things, the The McGraw-Hill Companies. the US business and educaimplementation of so-called code-sharing agreements, tional publisher, is to launch a under which the airlines conrange of electronic sciencecerned sell seats on one anothbased journals wbolly on the internet. er's flights. The companies are also proposing to harmonise The journals, to be called their flight schedules and

McGraw-Hill Science Online, are designed to challenge the market of traditional academic journal publishers such as Reed Eisevler, the Angloing elements were subject to Dutch group. McGraw-Hill will begin trials

early next year of up to five electronic scientific journals. Launches are scheduled for the third or fourth quarter of 1997.

Mr Joseph Dionne, president of McGraw-Hill, which publishes Business Week, has been exploring for some time the concept of publishing scientific journals entirely on the Internet. The company has decided to

abont the sort of alliance go ahead because it is happy that security and charging nnvelled vesterday. It was said at the time that the stateowned carrier aimed to have a metbods are now mature good idea of which of the four enough to be reliable. It wanted to tie up with by the

The aim is to replicate tradi-tional scientific journals with full academic peer-review to In June, the group reported lts first annual operating profit of the 1990s. But it ensure quality of the scientific information. In some cases, McGraw-Hill is likely to work with learned recorded a net loss of nearly

FFr3bn (\$577m) after provisions of FFT2bn for a voluninstitutions. in others it will tary severance scheme and assemble its own stable of scientific experts. McGraw-Hill hopes to speed

up the process of publishing scientific journals while at the same time reducing costs and subscription levels. High-quality scientific jour-

nals which are "must-reads"



Joseph Dlonne: happy with Internet security

for their subscribers are a highly profitable business with margins as high as 40 per cent. It will, however, be difficult to overturn the established titles which are now also using the Internet to speed up the production process.

Reed Elsevier, for example, publishes about 1,200 journals all of them available electronically. Last year, Elsevier Science, the main journal division, saw a 12 per cant increase in operating profit on

sales up 8 per cent. Reed Elsevier beliaves tha challenge is to create "a critical mass of content" to service communities of interest such as lawyers, scientists or jour-nalists.

McGraw-Hill yestarday the third quarter increased 8.2 per cent to \$114.5m on revenue which was up 4.9 per cent to \$949<u>m</u> The McGraw Hill plan is

expected to increase competition in the market.





Whist others are fighting religious wars about Microsoft NT versus UNIX, Hewlett-Packard and MorseData are working together to integrate them.

Within HP's server range there is support for both NT and UNIX. They deliver high performance, resilient UNIX servers at one end through to low-cost Pendiumbased departmental servers at the other.

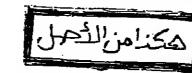
MorseData integrate these systems and provide advice and tools to manage the resources on the network.

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other labour measures. The following month, the Euro pean Commission approved the final FFr5bn tranche of a

Ffr20bn aid package to the airline. BA accused of Japanese deal Page 9; Lex, Page 14

# **COMPANIES AND FINANCE:** EUROPE

### Nine shortlisted in Greek phone project Océ net profits

### By Kerin Hope in Athens

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OTE. Greece's state-owned telecoms company, has shortlisted nine of 16 inter- in 1992 for Greece's first nstional bidders for a controect to set up a mobile telephony system which

would compete with two international consortia operating cellular networks in Greece.

The company plans to select a partner in December from a final list of three or four and, to underline transparency, the decision will be made on the basis of finan-

cial offers opened in public. CS First Boston, the interpartner would take an equity stake of about 25 per national investment hank cent in OTE's mobile subsidwhich ran a similar auction iary and would provide technical services and managemobile telephone licences. versial Dr120hn (\$498m) proj- and Aipha Finance, the ment. OTE aims to capture 40 per cent of Greece's fast-Greek investment bank, are growing mobile telephony advising OTE. The shortlisted bidders

market, forecast to exceed include three US operators 1m subscribers by 2000. (AirToucb International, However, Greece's two present cellular operators, BellSouth Europe and SBC Panafon and Telestet, are Communications), Bouygues of France, Mannesman of suing the government, claiming that the terms of Germany, Orange of the UK and three state telecoms their licensing agreement grant exclusive rights to celcompanies, Swiss PTT, Tele-Danmark and Telenor of lular telephony until 2000.

licence, issued last year for Dr14bn, should be annulled. Greece's supreme court will hear the dispute next week. Panafon and Telestet each mobile licence in 1992. Panafon is controlled by Vodafone of the UK, France Télécom and Intracom, the Greek telecoms equipment supplier. Telestet is owned

by Italy's Stet International, Nynex of the US and Interamerican, a Greek insurance group, The European Union has questioned the Greek gov-460.000.

PROFILE

Suez

P/E

Gross yield

Losses per share

Share arice

1003

120

110

Current share price

elative to the SBF 120 index.

Market value: \$6.54bn

Norway. The international They say OTE's mobila ernment over its decision to jump 71% issue a mobile licence to OTE without bolding an international tender. While the decision appears to vioin quarter late EU competition rules. paid Ecul60m (\$203.2m) for a government officials say it was justified because OTE By Gordon Cramb was excluded from bidding in Amsterdam for a licence in 1992.

> Panafon and Telestet have Net profits at Océ-van der Grinten, the Dutch reproinvested Dr140bn in networks which now cover graphics company, jumped more than 90 per cent of the 71.4 per cent to Fl 38.9m mainland and the Aegean (\$22.51m) in the third quarislands. Panafon says the number of subscribers will almost double this year to

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6.3%

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The company said that for the current quarter it expec-ted "a continuation of the positive development".

Revenues were ahead 61.5 per cent at Fl 1.115bn, boosted by the April takeover of Siemens-Nixdorf's printer division. Océ announced that from Jannary it would take full control of Messerli, its Swiss distributor which had been

the news to close at Fl 194.50.

sion, sales were up 21 per cent to F1 508m while in engineering systems, where it supplies specialist copiers, printers and plotting equipment, turnover rose 18 per cent to Fl 319m. HPP, the new German unit, contributed an additional Fl 288m.

**Operating** profits overall increased 48.6 per cent to FI 75.5m, benefiting from an improved exchange rate as well as the absorption of HPP. Oce said the German company was giving the group "a substantially higher level of sales, with a decrease in gross margin and also a decrease in operational costs as a percentage

For the nine months, net profits grew 50.8 per cent to Fl 107.5m on revennes which were 39.2 per cent higher at Fl 2.91bn. HPP accounted for 20 percentage points of the increase and

Growth in the engineering digital copiers and printers. F15.93 per share for Jannary-September, compared an unchanged interim divi-

# EUROPEAN NEWS DIGEST

# **Munich Re details** share holdings

Munich Re, the world's biggest reinsurance group, yesterday disclosed a further DM5.2bn (\$3.4bn) worth of stakes it holds in German and foreign companies. It gave details of all shareholdings below 5 per cent and worth more than DM100m, the biggest being: a 1.7 per cent stake in Bayer chemicals, valued at DM632m; 1.3 per cent of Siemens (DM563m); 1.5 per cent of Deutsche Bank (DM537m); and 4.4 per cent of Bayerische Vereinsbank (DM491m). It also revealed small stakes in Dresdner Bank Commerzbank, Hoechst, RWE, Veba and others. Abroad, Munich Re said it owned a 4.4 per cent stake in Commercial Union, the UK insurance group, worth DM378m, and a 3.6 per cent holding in Fortis AMEV, the Dutch insurer, worth DM282m. Munich Re's total investments had a book value of about DM120bn in mid-1996 - not yet including its purchase of American Re - its biggest stake being 26 per cent of Allianz, the German insurance concern. Andrew Fisher, Frankfurt

### German bank to refocus

Schröder Münchmeyer Hengst, the German bank controlled by Lloyds TSB, the UK bank, plans to concentrate on investment banking and cut back its corporate lending, shedding more than 10 per cent of its 450 staff. SMH, based in Frankfurt, will focus mainly on institutional equity broking, asset management and Andrew Fisher private investment advice.

# Safra up 18% in third term

Safra Republic Holdings, the European private banking group controlled by Mr Edmond Safra, increased its third-quarter net income by 18 per cent to \$48.4m. The group's funds under management rose by 49 per cent to \$9.6bn, with much of the increase reflecting the recent acquisition of Banque Unigestion, a Geneva private bank.

There was little impact on the group's commission, income, which rose 13.8 per cent to \$19.2m. Net interest income was up 16.2 per cent to \$70.2m, and foreign exchange and other trading profits increased 62 per cent to \$8.6m. Operating expenses fell by 5 per cent to \$37.9m and total assets were up by a fifth to \$16.9bn. Shareholders' equity at the end of September 1996 was \$1.59bn, or \$77.81 a share.

For the nine months, net income was ahead 15.5 per cent to \$138.6m, giving earnings per share of \$7.87. William Hall, Zurich

## L'Oréal sales ahead 12%

L'Oréal, the French cosmetics and healthcare group, said sales rose 12.1 per cent to FFr44.98hn (\$8.6bn) in the nine months to September, compared with a year earlier. On a comparable structure basis, sales rose 7.8 per cent. It said it expected full-year sales growth in line with that of the nine months. AFX News, Paris

### Hoogovens plans asset swap

Hoogovens, the Dutch steelmaker, is planning an asset swap with Klöckner & Co of Germany to rationalise joint holdings. The German partner will gain full ownership of ODS/Hoogovens Handel, a metals trader based near Rotterdam, Control of nearby Namascor, which cuts steel sheets from coil, and of Montana-Bausysteme, a Swiss maker of roof and wall panels, would pass to Hoogovens. Gordon Cramb, Amsterdam

The second

October 1996

# Suez back in black with FFr772m at halfway

#### By Andrew Jack in Paris

Snez, the French financial and industrial holding company, yesterday announced a return to profit for the first six months of the year, after heavy losses in 1995. It also announced a series of unusual transactions designed to increase earnings per share. The group posted profits of

FFr772m (\$152.26m), combe said. pared with losses in the first balf last year after beavy provisions of FFr3.98bn. These figures did not include the results - believed to be in the black - contributed by its subsidiary Banque Indosuez, in which it has sold a majority stake to Credit Agricole, the French mutual Belgique subsidiary.

## Mr Gérard Mestrallet, the

German shipping lines discuss container deal

"speculative in nature

and baving no factual basis

whatsoever". However ship-

ping industry observers said

they did not rule out a

full-scale merger. Routes

served by the two companies

The announcement that

the two companies are "to

investigate the possibilities

are complementary.

By Charles Batchelor, Transport Correspondent

Two German shipping lines, Hapag-Lloyd and Hamburg-Sud. are discussing closer co-operation in their container divisions in a move which beralds a further consolidation of the container shipping industry.

The companies denied plans for a merger, describ- of co-operating more exten- fix tariffs, have contributed

vertible bonds from Japasummer after his predecesnese investors, which would sor resigned following strong have constituted 1 per cent criticism by leading share-holders, highlighted a series of the share capital of the group if they bad been conof other transactions since his arrival, including the verted into equity. A similar acquisition of a further stake operation was carried out in Tractebel, the Belgian last year.

The effect of these various utility, and the disposal of a further FFr2.4bn in investtransactions will be to ments. "Suez will in the reduce the potential dilution of Suez's capital by 7 per future be a more compact cent, in an effort to improve and more coherent group." the return on equity to

In an unusual move, he remaining investors. Mr Mestrallet said he was sald that the board had still committed to the objecapproved on Tuesday a decision to cancel the 3.6 per tive he had announced last year to offer Suez shareholdcent of the group's shares controlled by the Suez parers a return on equity of 10 per cent in the mediument company. It would also liquidate a further 1.4 per term. He did not specify cent in Suez shares owned a time-scale for this objecby its Société Générale de tive, however.

shipping" comes just five

weeks after P&O of the UK

and Nedlloyd of the Nether-

lands announced a merger of

shipping, pressure from cus-

tomers on freight rates and

the breakdown of the tradi-

tional conference system

which allowed shipowners to

Overcapacity in container

their container businesses.

The chairman said the In addition, it had paid group would have entirely chairman appointed last FFr700m to buy back con- withdrawn from the prop- shrunk to FFr12.4bn by June dation of the market.

ing such suggestions as sively in container liner

erty sector by 2001, and more quickly "if it is in our inter-

to poor returns from the sec-

Hapag-Lloyd ranks eighth

in the world league of con-

tainer shipping companies.

The profitability of the com-

pany's container division

improved in 1995 and helped

contribute to a 24 per cent

rise in overall pre-tax profits

tor over the past 15 years.

Company report. De

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95. 96 1993 94 95 96 97 m, Hender, ABN Amro

ests". Its portfolio had reflect the continued degra-

exchange rate

of DM4.4bn.

Container

Pressure on container

shipping line margins is

likely to continue with an

expected 12 per cent increase

20 per cent owned. Océ shares rose Fl 1.30 on

In its office systems divi-

# 30, and there were FFr800m in additional write-downs to of sales".

currency movements a furshipping accounted for 53 per cent of ther 3 points. Hapag-Lloyd's total turnover

systems market was due in particular to demand for From net earnings of with FI 4.37, Océ is paying

in capacity in 1997, more to DM118m (\$77m). The comthan double the forecast rise pany is very susceptible to changes in the dollar/D-Mark in demand. dend of FI 0.90. 

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# CONGRATULATIONS

# to Bayindir Inşaat A.S. on drawing down its project functing

Salomon Brothers is proud to have coolinguated to this lending it project as structuring and financial advisor to structuring and

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through National Westminster Bank Plc

has completed the acquisition of

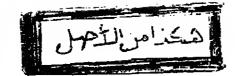
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RINANCIAL TIMES THURSDAY OCTOBER 17 1996 \*

CREDITO ITALIANO

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### **COMPANIES AND FINANCE: EUROPE**

# DIGEST Re details

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1996 Interim Report

This is to inform you that 1996 interim report is

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on Monday, October 28.

The survey will look at the country's economy, politics, financial

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**Opportunities** 

Section

For senior

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Floating Rate Notes due 2000

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The interest amount payable on the interest payment dam, January 17, 1997 will be US\$154,23 for Notes in derominations of US\$10,000,

OCHAS

By: The Close Meeterlan Bank Loodes, Agent Bank

Outober 17, 1996

395-4985 or your usual Financial Times representative

of the Stock Exchange Board.

Milano --

FT Surveys

Newly-weds' testing first year

Full benefits of merger are yet to flow through at UPM-Kymmene

Northern bleached softwood kraft, \$ per tonne

#### lggest and best arc words that are synon-Pulp price roller-coaster

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B omous in the international pulp and paper industry. Wben United Paper Mills and Kymmene, two of Finland's leading forestry groups, merged last year to form Europe's dominant pro-

ducer, the tie-up drew sneek ing looks of envy from rivals. The marriage, part of a sector-wide consolidation

trend, was hailed by analysts as made in heaven. But, like many newly-weds, UPM-Kymmene has experienced a testing first year. Today, the Helsinki-based group is expected to disappoint investors with a steep fall in eight-month profits from last year's record levels. following a decline in

earnings in the second four montha of 1996 compared with the first four months. For UPM-Kymmene, size has been no insurance against this year's slump in world pulp and paper prices. As world leader in magazine paper production and number four in newsprint, it has

seen market prices fall up to 30 per cent since late 1995. Pulp prices - a key determinant of paper prices - have started to rise again, but there is uncertainty over whether the increases are sustainable because pulp inventories are still on the high side. For Mr Juha Niemelä, UPM-Kymmene's softly-spoken chief executive, the post-merger ride has been rather humpier. The main reorganisation work has been completed, hut work remains in integrating the international sales force and ironing out communication systema problems. In addltion, the full effect of the FM3bn (\$652m) annual syn-

nation in new capacity starts is seen as vital to the secergy savings forecast by the tor's long-term health. Mr group has not been realised. as UPM-Kymmene has been Niemelä says: "It is time to look at the situation seridiverted by the turbulent. ously and not behave as the state of the market, industry bas traditionally "I do admit that we have behaved. Each chief execunot been able to make these synergy benefits materialise fully," Mr Niemelä says. But

tive should consider this himself." UPM-Kymmene is prepared to take responsibility he remains confident the full benefit will he realised in hy adjusting production according to demand, Mr time and stresses that cost reduction is in line with Niemelà says, but it is "not prepared to be the godfather

market.

The group is still acclimaof our competitors", UPM Kymmene's only tising to its new position of announced capacity increase, a mill to produce European market leader. But forestry executives and analysts are already asking how lightweight coated magazine paper, will come on stream in 1998. The plant, at Rauma it will use this status to influence one of the industry's thornicst problems in Finland, is one of the bigcapacity levels. A prime gest investments of its kind. cause of the recent price with annual capacity of

slide was over-supply, trlg-400,000 tonnes. gered by a spate of new pulp It is part of the group's and paper mill investments. move to increase its focus on Soaring prices in the previa relatively few paper grades ous cycle prompted produc-In order to raise critical ers to rush to cash in, Premass, "We are focusing our dictably, the resulting surge efforts on areas where we In output flooded the are hest," says one UPM-Kymmene executive.

Some measure of co-ordi-Analysts predict further consolidation in the industry, but Mr Niemelä says UPM Kymmene is satisfied with its position in Europe and is not eveing future alliances in the region. He accepts the need to become more global, hut is wary about speculating over potential tie-ups with North American or Asian producers, suggesting the geographical harriers in the industry remain entrenched.

More pressing is his wisb to strengthen UPM- Kymmene's halance sheet. He wants to lift the equity to assets ratio from the current 38.6 per cent to more than 40 per cent, and to reduce gearing from 105 per cent to about 70 per cent - more in line with the levels of North American rivals.

A New York listing is under consideration and Mr Niemelā is positive to the idea of a share buy-back to enhance shareholder value. Proposed changes to Finnish legislation, which would make it more advantageous for companies to exercise this option, are some recompense for the government's decision this week to link the Finnish markka to the European exchange rate mechanism.

UPM-Kymmene warned earlier this year against Finland joining the ERM before its Nordic neighbour Sweden, fearing that a weaker krona would give the hig pulp and paper companies there a competitive advan-tage. Mr Niemelä now plays down the risk, saying that while he would have preferred Sweden to have joined simultaneously, ERM membership is in the Finnish national interest.

■ he group's attention ls instead concentrated on raising profitability in 1997. The company has beeo more conservative than others in its estimates for earnings this year, and Mr Niemelä remains cautious over prospects for recovery, "Lately the order books for botb newsprint and magazine papers have improved, but from such poor levels that 1 wouldn't like yet to speak about any strong Indica-

tors," he says. Mr Niemelä acknowledges the upturn, when it arrives, will not be rapid. But he will be hoping the forecast improvement in European GDP growth next year will have its customary equivalent effect on paper consumption. Then, UPM-Kymmene should be able to demonstrate in full the benefits it reaped from last year's merger.

**Greg McIvor** 

### EUROPEAN NEWS DIGEST

# Natuzzi plans 1-for-2 share split

Natuzzi, the Italian upholstered furniture manufacturer quoted on Wall Street, yesterday announced it would he seeking approval for a 1-for-2 share split at its annual meeting on October 28. The Bari-based group said the move bad been prompted by a desire to increase the level of trading in Natuzzi shares. The company said that given that its 28m shares were now worth \$45 each, a share split was advisable. No additional shares are being sold and the Natuzzi family is expected to retain its 52 per cent controlling stake.

The business, developed from a family workshop in the southern Italian region of Puglla during the 1950s, reported turnover of L453hn (\$284.5m) for the first half of this year, up 5.8 per cent on the same period in 1995. Europe generated 49 per cent of sales and the Americas 41 per cent. Net earnings rose 37 per cent from L47.5hn to L65.5hn. Earnings per ordinary share were L2,305 compared with L1,688. Robert Grahom, Rom

### Astra's US Losec sales grow

Astra, the Swedish pharmaceuticals group, said nine-month sales of its higgest-selling drug, the anti-ulcer agent Losec, rose by 37 per cent in the US, from \$885m to \$1.2bn. US sales of Losec are made through a joint venture with Merck, the US group, with each taking half the revenues. The US has been the main engine behind Losec's surge in recent years to becoming one of the

world's higgest prescription drugs. Astra said US sales, slightly below recent growth rates, were held back by wholesale inventory changes, but said the underlying rate of growth in the first nine months was 40 per cent. Astra A shares moved up SKr2.50 to SKr305 on the news, against a falling overall trend on the Stockholm bourse yesterday. Hugh Carnegy, Stockholm

### US West lifts Czech cable stake

US West, the US telecoms group, has strengthened its foothold in the Czech Republic's nascent information superhighway by taking almost full control of the country's higgest cable television operator. The US telecoms group, which is also a hig shareholder in a Czech mobile telephone venture, bought a 36.11 per cent stake in Kabel Plus, taking its stake to more than 90 per cent. It first bought into the cable company in May 1995.

Kabel Plus, based in northern Moravia, has about 420,000 subscribers and is gearing up to offer telephone services on its network when the market is liberalised after 2000. It currently bas a licence to offer local telecoms

services in the town of Liberec, north of Prague. US West bought the additional stake in Kabel Plus from Ceska Pojištovna, the dominant Czech insurance company, which is retrenching after suffering heavy losses when a bank it controlled failed in August. Terms of the transaction were not disclosed, but the stake has a

book value of Kcs550m (\$20.2m). US West owns 24.5 per cent of EuroTel, a mobile telephone joint venture with Bell Atlantic of the US and SPT Telecom, the Czech national telephone company which was partly privatised last year. EuroTel has offered analog mobile phone services since 1991 and earlier this year won a licence to operate a GSM network. Vincent Boland, Praque

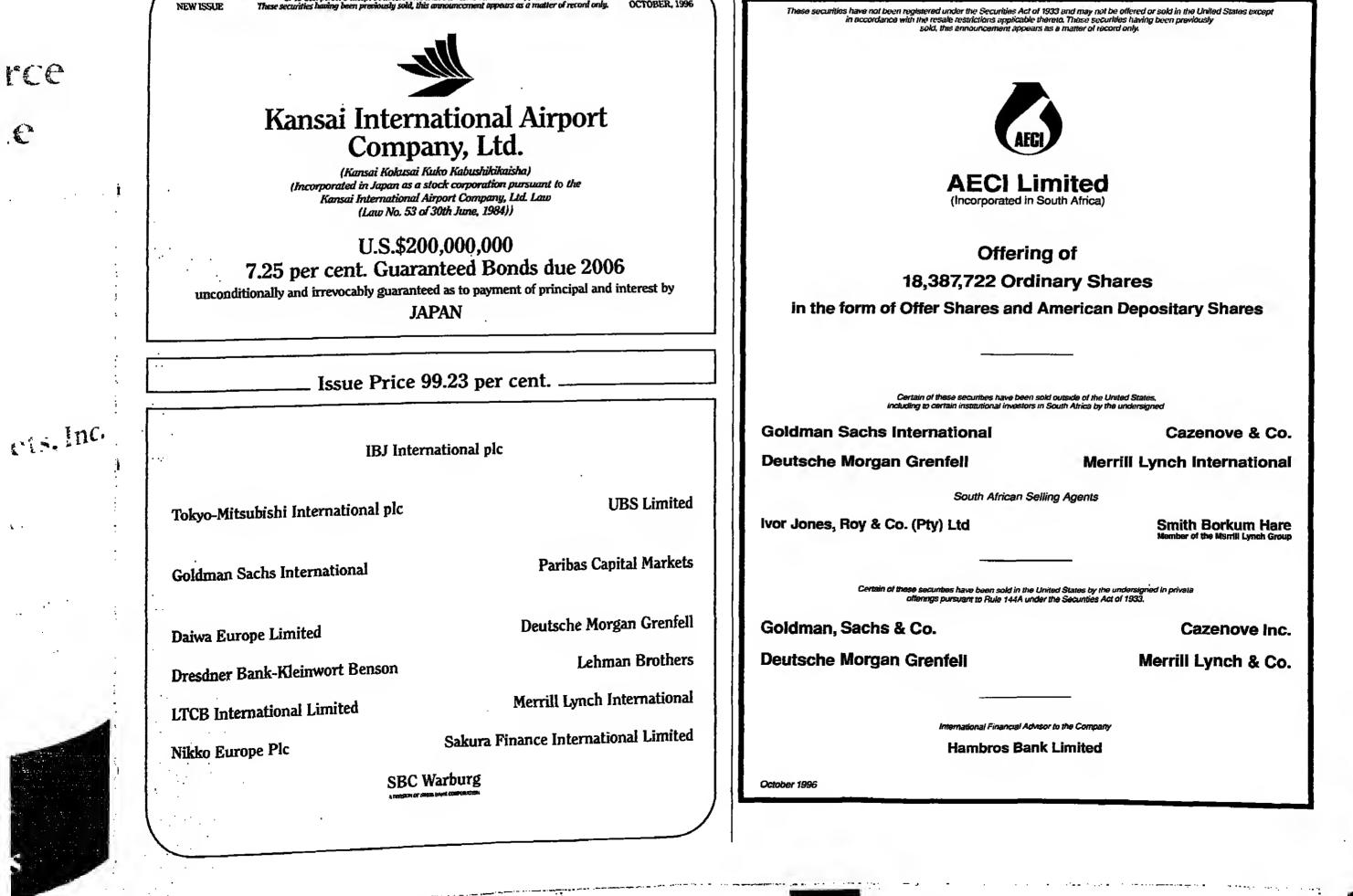
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### **RESTRUCTURING THOMSON**

# European rival to US giants

by the French government that it was ready to sell state-owned Thomson to the Lagardère group looks set to create Europe's largest professional defence electronics combine with sales of about FFrenin (\$11.5hn), level with Hughes of the US and second only to Lockheed Martin Loral.

LAGARDERE – By David Buchan

Daewoo of Korea.

business.

By contrast, the smaller

Lagardère group stressed "vertical" integration of

Thomson-CSF's wide range

of military electronic prod-

ucts into its own existing

missule and satellites activi-

ties, Ir, the end, as Mr.

minister, said yesterday, the

government decided "verti-

cal concentration is better

suited to the context of cur-

rent international competi-

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shares by almost 3 per cent.

A few formalities still need to be completed. The government's privatisation committee, which rets all sales of state assets, still has to endorse the government's the possibility of extending preforence - largely on this "horizootally" by tackgrounds of industrial strategy - for Legardère over the rival bid by Alcatel, the telecommunications group. But Mr Jean Arthuis, the finance minister, sold that in financial terms the two bids were identical, and therefore he could see on reason why the committee should take a different view.

Likewise, the European Franck Borotra, the industry Commission will have to give opproval to the government's FFr11bn capital injection into the heavilyindebied Thomson - an important condition posed both Lagardère aod Alcatel - and to Lagardère's oroblem is foreseen. The

Eul yesterday's announcetakeover of Thomson-CSF, ments by the government the defence arm of the and Lagardère still leave a Thomson group. But no number of aspects of the deal unclear, notably on its French state has not recapi- financing. For a start, the they will be compensated.

ALCATEL – By David Owen

Vesterday's announcement talksed Thomson since 1982. government, struggling with European competition rules its hudget deficit, does not do not apply to defeoce, and seem to have FFr11hn at its should not hinder Lagarimmediate disposal to inject dere's plan to sell the coninto Thomson. Of the sumer electronics division. FFr15bn it had planned to Thomson Multimedia, to get from privatisations this year, it has already spent Lagardere and Alcate! FFribn-FFribn in recapitalboth offered a symbolic FFr1 ising other state companies, for Thomsoo, but presented but the ministry said yester-

very different industrial day privatisation, notably futures for its defence divisales of minority stakes. stoo. Atcatel tried to make a could be stepped up. viriue of the synergies Lagardere, which has a between today's civil and cosn balance of FFrI.2hn and military technologies, and equity of FFr10.9bn, would only say yesterday that the everall operation would ing Thomson-CSF on to its raise its net debt to a third huge telecommunications

of the level of its own equity. The implication of this is the operation will cost it between FFr4bn-5bn. Thomsoo's total debt stands at FFr25on, but FFr11bn from the government and a planned sale of a stake in the Crédit Lyoonais bank for at least FFr3.3bn could bring it down to near FFr10bn.

Lagardère has also offered otiuority shareholders, which hold 42 per cent of Thomson-CSF, an exit of FFv156 a share, which if tion", particularly from the US, fully taken up would cost it FFr7.Son. However, Lagardère plans to offer investors

the alternative of remaining shareholders with a guarantee that, if the share price fails below a certain level.

On the plus side, Lagardere will get some money from its planned sale of Thomson-CSF's 17 per cent share in the SGS-Thomson semiconductor business. Lagardère haa not revealed its financial deal with Daewoo, but confirmed yesterday that it would set up a 50:50 joint venture with a Korean company to exploit Thomson Multimedia's digital television and decoder technology, while selling all the other consumer electronics to Daewoo.

Lagardère intends to put its own defence and hightech business together with Thomson-CSF, under the name of Thomson Matra to he managed by Mr Noel Forgeard, the current head of Matra Defence and Space. Lagardère claims it will bring FFr25bn worth of business to the new company composed of FFr17bn turnover from its own group and another FFr8bn worth of busioess from British Aerospace and Nortel of Canada which it in effect manages in 50:50 joint ventures with those companies.

A key condition for Lagardere's victory appears to be that it will assert French dominance in Thouson Matra, in which the Freoch state will take a "golden share" and in which Lagardere has promised that Its

share will oot drop below 60 Benz Aerospace. Both Lagardère and Thomson have acquired plenty of UK partners in recent years. notably BAe and GEC, but both lack links in Germany, particularly with Daimler

In addition. Lagardère has committed itself - and Mr Borotra stressed this publicly yesterday - that in any joint venture, Thomson Matra will keep operational

Analysts question group's strategy Electronics Daewno

acquisition of Thomson Mnltimedia will transform South Korea's third-ranked consumer electronics company into the world's higgest TV manufacturer, hut analysts warn that the venture carries risks, John Burton writes.

The takeover will almost double Daewoo's TV production from 9m sets to 17m. and give it increased market share in the US and Europe, where its presence is weak. Thomson's RCA brand has 16.5 per cent of the US TV market, while it has 12 per cent of the European TV market through its Saba, Telefunken and Thomson hrands. Equally important. the Thomson takeover will promote vertical integration hy easing a supply shortage

duced hy Daewoo. Daewoo trails behind its dnmestic TV rivals, Samsung and LG Electronics, in the glnhal producting of CRTs and has had to rely on outside suppliers, including Thomsnn, in make np the shortfall in its overseas plants.

nf cathode ray tuhes pro-

But analysts question Daewoo's strategy of making TV sets the centrepiece of its goal to become one of the world's 10 leading consumer electronics companies hy 2000.

TV sets are a low-margin bnsiness, with glnhal demand growing only 4 per cent annually. Mnreover, Thnmson lags behind internatinnal competitnrs in terms of technology, except Hnwever, Mr Bae Soontial for TV sets in emerging countries such as China, India and Russia. He also predicts new demand in advanced countries for TV sets that would serve as ded-

Even if this strategy proves sound, analysts are worried abont possible problems in Daewoo absorbing

icated terminals for Internet

If Mr Serge Tchuruk, the Alcatel Alsthom chairman, was in search of consolution yesterday for losing out to rival Lagardère in the batthe for the Thomsoo electronics than FFr230bn (SHbn). giant, he needed to look no fur-

ther than the nearest tradiog cought empire-building fever at a FFr25.6bn, the largest in France's The Paris market immediately responded to vesterday's announcement by marking up the telecoms and engineering group's

This apparently perverse reaction reflected the deep-seated scepticism, particularly among pure play. Angle-Saxon investors, about the wisdom of an acquisition that

largest of French private enterprises, with an annual turnover. based on 1995 figures, of more "Mr Tchuruk seems to have and resulted in 1995 losses of

time when investors would have wanted the opposite," said Mr Richard Kramer, telecoms equipment analysi with Goldman Sachs hi Londoo, yesterday. "The best thing in terms of share price appreciation is to focus the comprny on telecoms and make it a

investors were also concerned

would have created one of the deal, while Alcatel was in the merger of their GEC Alsthom midst of a wide-ranging restructuring that was reflected in FFr23.7bn in exceptional provisions and depreciation charges corporate history. Many believed the company should continue to cnucentrate oo restructuring rather than seeking to branch out

> further affeld. Yesterday's decision nevertheless raises important questioos turnover? about the direction of the group. Will it affect the discussions lt

HOW THE DEAL WAS DONE- By David Buchan

about the timing of the possible Company of the UK. on the first of these questions than the

wake.

defence "majors"

power engineering and transport equipment joint venture with Framatome, the French statecontrolled nuclear plant and fuel manufacturer? Alcatel had been expected to seek to extract cash from those negotiations to deploy in its bid for Thomson.

per cent.

What does it mean for the future of Alcatel's defence businesses, which account for FFriin of the group's FFr160bu annual

A snap judgment is that the consequences of the day's events is having with General Electric may be less far-reaching for the

Thomson in French hands

simply through a golden

share, and there was there-

fore op special advantage in

turning to the bigger Alcatel

as more "takeover-resistant"

rather than the smaller

Lagardère. In addition,

Lagardère has an unusual

management arrangement

that makes Mr Lagardère

Second, Alcatel admitted.

that it. too, would need an

Asiau partner to run Multi-

media. This neutralised any

objections to Daewoo, which

at least had the advantage of

having a firm prior arrange-

O Third and perhaps most

important, Alcatel's plans to

merge its joint veoture with

GEC of the UK with its hold-

pauy, has aroused wide-spread suspicion that it

foreigners to get their hands

Agreed this May, MBD is a

50:50 joint venture with

annual sales of fibn and

Second in line is Matra-

on the Gallic crown jewel of

might be paving the way for

virtually unassailable.

ment with Lagardère.

to think that defeat over Thomson will necessarily affect the group's thinking or tactics over GEC Alsthom Framatome. The group said yesterday It would "actively continue" this negotiation. Mr Tchuruk appears convinced the merger makes industrial sense and will be broadly beneficial. Moreover, as one analyst said yesterday, "Alcatel still needs cash".

The failure to acquire Thomson's defeoce businesses, however, leaves Alcatel's defence interests looking exposed in a sector engaged in a long-delayed consolidation process. According to

ductor manufacturer.

and the government.

son's capital.

intended to to put into effect

a previous shareholders'

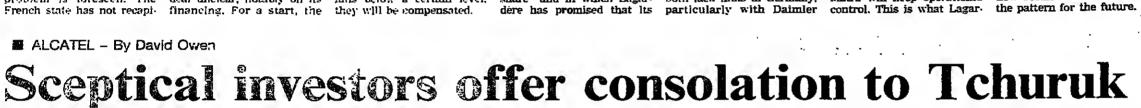
agreement permitting Thom-

second. There seems little reason Goldman Sach's Mr Kramer, Alcatel's defence activities are left looking like "a poor orphan without Thomson CSF".

There were even mischievous suggestions yesterday that the for digital satellite decoders, time may not be too far off when in which it claims a global the defence arms of Alcatel and market share of 50 per cent. Thomson are integrated, just as they would have been if the gov- hoon, Daewoo Electronics ernment bad expressed a prefer-ence for the telecoms and engi-considerable growth potenneering group's offer.

Now, however, this would occur because Alcatel would have decided to rethink its strategy and sell its defence interests to Lagardêre.

MICROELECTRONICS – By David Owen



\*



Jean-Luc Lagardère: celebrated at a Champs Elysées party with a glass of mineral water

dère has done in the past, taking 51 per cent in Matra Marconi Space and putting Mr Forgeard In executive charge of Matra-BAe, their 50:50 missile jnint venture. It now seems this will remain

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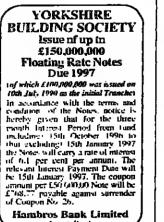
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# Victory celebrated in champagne style

The Logardère group had a hig party last night. It was a defence electronics around came to realise it could keep Thomson - also caused some long-planned reception in a nall-hiting moments for the Champs Elysées restaurant government when it received in conjunction with the Picthe two rival offers of Lagardere and Alcatel a month asso exhibition at the nearby Grand Palais. As decision ago. Ministers and officials day approached for the found themselves confronted Thomson sale. Lagardère with two bids offering a symbolic FFr1 to take the executives nervously wondered whether their party indebted company off the state's hands. A financial difwould turn into a funeral ference would have made In the event, champagne the government's decision corks popped to celebrate easier. officials said yestervictory over Alcatel, though day.

Mr Jean-Luc Lagardere, the Back in the spring, Alcatel group's founder-president started favourite. By talking of a solo purchase of the and teetotaller, was high on nothing more than miceral Thomson Multimedia conwater. So too were his advissumer electronics division as ers. Banexi. BNP's merchant well as the Thomson-CSF bank. Robert Flemiog and defence company, it seemed Morgan Stanley, Defeat to offer a global, all-French might have condemned his solution. Lagardère, by congroup to a sort of half-life of trast, said it would bring in ing io Framatome, the unrealised ambition to European partners to buy nuclear engineering comonly the defence arm, and become one of Europe's would sell Multimedia on to Daewoo of Korea.

Thumson's privatisatiou which started in February Three factors then tarnished Alcatel's case. with President Chirac's call restructure French · First, the government nuclear power.

I IMPACT ON EUROPEAN DEFENCE INDUSTRY - By Ross Tieman

# Deal gives instant boost to British Aerospace

ment

Good for British Aerospace, bad for GEC. That was the London stock market's instinctive judgment yesterday after the Freuch government decided to sell Thomson to Lagardère. The rise in BAe's share

price - up 19p to £11.321,1 was rooted in the belief that its close relatiouship with Lagardère will provide a platform for a deeper partnership.

GEC - led by Mr George Simpsou, a former BAe director - has an enormous power engineering joint venture with rival bidder Alcatel Alsthom and was expected to bave forged closer links with Thomson. had Alcatel won.

Yet the Anglo-French chess game of European arms industry consolidation is still only half a dozen moves beyond the opeoing gamhit. The true impact of the decision, in effect, to blggest is Matra BAe



Trever He George Simpson, GEC chief: his group has 3% of Lagardère

ics business Thomson-CSF largest missile maker. with Lagardere's Matra weapons subsidiary will emerge but slowly.

The new entity will have a some 6.000 employees in the large chunk of its business UK and France. It is chaired in three Anglo-French joint by Mr John Weston, the ventures. head of BAe's defence husi-Of these, the newest and ness

merge the defence electron- Dynamics (MBD), Europe's Marcooi Space, a joint ven-

# stake may go

Ooe important knock-on and the balance of the effect of yesterday's decision shares are widely held.

l'homson

looks set to be the sale by The most widespread assumption yesterday was Lagardère of Thomson-CSF's 17.4 per cent stake in SGSthat the Thomson-CSF stake would end up in the hands of Thomson Microelectronics. the Franco-Italian semicon-France Télécom and/or CEA. The government is expected Prime Mlnister Alain to ensure that the French Juppe's office said yesterday shareholding of 35 per cent that Lagardère had said it is not reduced.

SGS-Thomson shares have performed strongly on the Paris stock market in recent son-CSF to sell SGS-Thommonths, gaining 35 per cent since the start of the year.

Lagardère had taken this In July, the company decision because SGS-Thomwhich is the world's 12th son's msin activity was not largest semiconductor manu-"part of Thomson's core facturer - reported "record market share gains" while defence husiness". However, it said it would not do anyunveiling a 53 per cent thing without the agreement advance in first-half net of all interested parties. earnings, to \$351.1m.

including other shareholders The group has been less affected by the overcapacity Under the present shareand poor pricing in the holder structure. three microchip market because it French companies - Thommakes specialist products soo-CSF, France Telecom such as microcontrollers and CEA-Industrie - own a which have been experienctotal of 34.7 per ceot of SGSing stroog demand. The com-Thomson: hig Italian share- pany has a market capitalisbolders have 34.7 per cent; ation of about \$7bn.

Thomson, which has debts nf FFr14hn (\$2.76bn).

"It's going to be tough for Daewno tn tnrn around Thnmsnn," said Mr Lee Jae-ho, electronics analyst at SBC Warburg Securities in Sennl. "Other Knrean electronics producers have already had difficulties in reviving lossmaking foreign companies, such as Samsung with AST Research and LG with Zenlth."

A smooth transition at Thumson is essential for Daewoo if it is th succeed in its strategy of achieving profits through improved economies of scale.

Mnreover, Daewnn will have difficulty in cutting producting costs at Thomson as it has promised the French government that it will not only avoid joh cuts. but dnuble the workforce to 10,000 in the next five years. In addition, Thumson is likely to add th Daewon's financial burden, which is reflected in its net dehtequity ratin of 245.9 per cent last year. Daewoo, which reported 1995 net earnings nf Wnn47.2hn (\$56.9m) nn sales nf Won3,126bn, is planning to spend \$2.4hn nn ginbal expansion by 2000 on top of the Thomson acquisi-

ture in which Matra has a ing together on the next gen-GEC in effect holds managesway. This Anglo-French company, which acquired BAe's space business, is a European leader in the manufacture of satellites and related space

technology. The third well-known collaboration is Thomson Marconi Sonar, a world leader in underwater detection systems.

Yet these are merely the largest snd hest-known links. Thomson also has a joint venture with Pilkington, the UK glass-maker, manufacturing optical sights for armoured vehicles, and a joint venture with Short Brothers in Belfast, part of the Cansdian group Bombardier, making hand-held missiles.

GEC. BAe, Matra and Thomson are both competi-Thomson and GEC are work-

tiny majority, but where eration of airborne radar, and both are collaborating with BAe to integrate the defensive systems of the Horizon anti-aircraft frigates now being developed by the UK, France and Italy. Like Daimler-Benz Aerospace, Germany's leading defence company, GEC has a near 3

per cent stake in Lagardère. These links will form the hasis of contacts hetween the heads of the new Thomson-Matra business and their UK counterparts.

Mr David Newlands, finance director of GEC, said: "What we will now try to do is see if there are some sensible things to do that will be helpful to GEC and our shareholders."

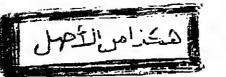
Sir Roger Hurn, chairman of Smiths Industries, hinted that he boped the privatisation might open the way to collaboration with Sextant tors and collaborators. Avionique, Thomson's avionics subsidiary.

As yet, most groups are waiting to see whether the French privatisatinn commission imposes any conditions on the sale that might. limit Matra's freedom for manoeuvre in negotiations.

But sometime next year, serious talking is likely to begin. Earlier in the privatisatinn process, Matra indicated that hoth BAe and Lagardère were willing to join it in a consortium bid for Thomson-CSF.

That readiness will now stand them in good stead. BAe's systems integration business would be a good fit. But the real prize, for GEC and Matra alike, would be an alliance to cut the cost of developing military radars.

Mr Chris Avery, of brokers Paribas, said: "British Aerospace has the first seat at the table to look nver what is there and the first opportunity to get involved. GEC will get to the table, but somewhat later."



DAEWOO Analysta question group's strategy

Daewoo

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# Morgan means more in emerging markets

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AMERICAS NEWS DIGEST

Northrop Grumman

Northrop Grumman, the defence and aerospace specialist,

vesterday reported a 15 per cent rise in net earnings for

the third quarter and a 25 per cent increase in sales to

szbn. The improvement was attributable partly to the

first-time inclusion of income and revenues from the

recently-acquired Westinghouse electronics business,

Earnings per share for the three months ended

which now operates as Northrop's Electronic Sensors and

September 30, fell to \$1.21 from \$1.25, partly as a result of

earnings rise 15%

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# COMPANIES AND FINANCE: THE AMERICAS

attacks.

the rate of decline.

US drugs groups maintain healthy growth

# By Tracy Corrigan in New York

Large US pharmaceutical companies are maintaining double-digit revenue growth, in spite of the negative impact of a stronger dollar oo overseas sales. However, investors hoping

for earnings surprises that would make the shares look seeing companies beat ana-

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15 per cent. The growth came largely at the expense of smaller competitors.

Furthermore, many US companies have been buying back their shares, which helps them produce better earnings per share growth than their European counterparts

Merck had a particularly good third quarter, with cheap had to be cootent with total sales growth of 19 per cent and an increase in net lysts' estimates by a cent or income of 16 per cent. Mr Arvind Desai, an analyst at

With the overall market Mehta and Isaly, said its sucgrowing by about 6 per cent cess came from "a combined annually, Merck managed to strategy of growth from new increase pbarmaceuticals therapies and growth from sales by 18 per cent for the core products, with line year to date, while at John- extensions utilising new son & Johnsoo sales rose by clinical studies". US drug companies: 3rd quarter 1996

Net .% change income. Johnson & 5,402.0 750.0 0.56 +14 

Plazer 2,803.0 Schwing 1, 200 Plazer 514.0 0.80 +10

Among new Merck drugs drugs, such as cholesterol is the Aids treatment, Crixilowering agents Zocor and van, which was cleared for Mevacor, which now hold marketing by the US Food about 40 per cent of the and Drug Administration in worldwide cholesterol-lower-March and by the European ing market. Sales have benefitted from Commission in September.

But the strongest sales long-term studies showing growth came from existing the efficacy of Zocor in

reducing the risk of heart growth of 14 per cent for the quarter, in spite of being more vulnerable than Merck Merck also appears to or Pfizer to the stronger dolhave managed to stem the lar because more than half decline in its profit margin, its pharmaceutical sales are caused by its entrance into the managed care business, which helped lift sales but overs

Sales growth in the US of 23.1 per cent was led by Rishit margins. Mr Desai noted perdal, the most frequently that a slowdown in the growth of Medco, the lowerprescribed antipsychotic margin managed care busidrug, with more than 20 per ness, to 26 per cent in the cent of the market for quarter from about 30 per schizophrenia treatment. Risperdal sales were helped cent last year, coupled with by economic studies showing pbarmacenticals sales that its use redoces overall growth of about 17 per cent, medical costs. In June, the company received FDA clearance to market an oral solution, which is expected to be used for treating a wider range of patients. helped Johnson & Johnson, which reported revenue

up from about 10 per cent last year, had helped arrest Positive study results

Unibanco

No comparable figures were given although other data suggested the company was starting to reap benefits from the improvement in the civil aircraft market. Northrop, which make the B-2 bomber and the C-17 military transporter, also builds fuselages and other parts for Boeing. It delivered nine 747 aircraft in the quarter compared with five last time.

he issue of 8m new shares last June.

Systems Division.

compared with nive last time. Group sales for the first nine months rose 16 per cent to \$5.8bn, and net income rose 12 per cent to \$217m. At the end of September, Northrop's order book stood at \$11.7bn, up 8 per cent on the year. Christopher Parkes, Los Angeles

# Sears Roebuck keeps up growth

Sears Roebuck, the second-biggest US retailing group, continued its rapid profits growth by reporting a 22 per cent increase in net income to \$279m in the third quarter. Revenues rose 7 per cent to \$9.07bn and earnings per

share were 21 per cent ahead at 68 cents. Mr Arthur Martinez, chairman and chief executive, said the two main contributors to profits growth were an enthusiastic customer response to the revitalisation of the company's 800 mall-based department stores and heavy shopping in the group's 1,500 off-the-mail stores, which

The US retailing sector, burdened by overcapacity and weak consumer demand, has not been doing well, but Sears Roebuck is benefiting from a remodelling of its department stores which has changed the emphasis from hardware to so-called soft lines such as women's clothing, cosmetics, jewellery and men's fashions.

The company said income from domestic operations rose by 24 per cent to \$292m. But it incurred losses of . \$13m from its operations in Canada and Mexico, against losses of \$7m a year earlier. It said both countries continued to suffer from weak economic conditions and Richard Tomkins, New York competitive pressures.

### **Bear Stearns dips**

Bear Stearns yesterday followed the pattern set by other Wall Street firms, announcing a dip in earnings compared with the previous quarter, but an improvement on the same period last year. The investment bank reported . earnings per share of \$0.75 for its first fiscal quarter, down from \$1.18 the previous quarter. Bear Stearns' financial year end falls in Jone, so its first quarter corresponds to the third quarter of most investment banks.

The company reported first-quarter net income of \$108m, compared with \$163m in the previous quarter. The biggest drop in revenues came in investment banking, which brought in \$109m, less than half the previous quarter's exceptionally strong revenues. This reflects the temporary slowdown in mergers and acquisitions and underwriting activity due to stock market weakness during the summer months.

Despite this, Bear Stearns maintained its strong return on equity of more than 20 per cent for the fifth Tracy Corrigan, New York consecutive quarter.

Soros expands in Venezuela

# Time Warner enjoys record cash flow

#### **Christopher Parkes** in Los Angeles

Cash flow at Time Warner jumped 32 per ceot to a record \$964m in the third quarter, a result of a run of three hit films, popular interest in the summer Olympics and higher cable television revenues.

As a result, net losses at the entertainment and media group fell to \$91m, compared loss per common share increased from 41 cents to 43 cents because of almost quadrupled dividend payments to preferred stockholders.

Mr Gerald Levin, chairman, catalogued a series of summer successes and said with Turner Broadcasting System, completed last week. Earnings data released

yesterday excluded TBS. Following cuts at lesser The group, which has not labels last year, Atlantic turned a profit since 1990 Records now faces a 13 per when Time Inc took over cent cut in its workforce.

Warner, presents its results Yesterday's results, which in terms of cash flow - or followed a 20 per cent cash earnings before interest, taxes, depreciation and flow surge in the second quarter, and raised cash flow amortisatioo associated with for the first nine months 27 per cent to \$2.9bn, included the merger - as the best guide to its fortunes. the fruits of Twister, a film Oo this basis, earnings which has drawn almost from films rose 13 per cent \$250m at the box office and is expected to continue con-

sales.

to \$146m, cable improved 31 per cent to \$512m, while music divisions, which took heavy restructuring charges last time, were unchanged at with \$144m, althoogh the \$143m. Publishing showed a 15 per cent advance to \$99m. Underpinning the improvements, revences rose 12 per cent to \$4.9bn.

The company, which recently told investors it planned to slim, cut costs, and is expected to restruche expected growth to con-tinue following the merger cable TV systems responsible for much of its \$17.5bn debts, has already started work oo its music division.

than \$100m-worth of tickets each to qualify as "blockbusters" At Time Inc, advertising revenues from a special daily Olympics edition of

Sports Illustrated enhanced cash flow growth in the publishing division which was already above 10 per cent in the second quarter. The music division, which

tributing foreign revenues

and income from home video

Two following Warner

releases, Eraser and A Time to Kill, have also sold more

claims a 22 per cent US market share, laboured during the quarter under poor cooaumer demand.

Gerald Levin: sees growth continuing after merger with TBS

# Sun Micro shares slide |Sharp rise in sales at on doubts over growth | Computer Associates

By Louise Kehoe in San Francisco level for a company of our size". At 30-35 per cent growth rates, which

some analysis had been anticipating, "things can get out of hand", he said.

Operating profit margins rose to cerns about future growth and mounting competition. 9.5 per cent of revenues from 7.6 per cent in the same period last year. The computer workstation and

By Louise Kehoe

Computer Associates, the leading supplier of business software, reported a 22 per cent jump in revenues for its second fiscal quarter as

sales of software for use in office networks jumped 56 per cent. Microsoft operating system is now For the quarter ended September being evaluated for most new pronetworks jumped 56 per cent.

puters running the Microsoft Windows NT operating system was very, very strong" said Mr Sanjay Kumar, president and chief operat-

ing officer. The popularity of Windows NT Is rising rapidly, said Mr Kumar. The

acquires London broker

By Jonathan Wheatley n São Paulo

Unibanco, Brazil's third biggest private hank, said vesterday it had bought the entire share capital of Stephen Rose and Partners, a London brokerage house specialising in Brazilian quities

No figure was given for the deal. Mr Stephen Rose, founder of the brokerage. said an initial payment would be made followed by annual instalments related to performance. His company had songht a purchaser to allow it to expand its client base in a period of "strong development" in Brazilian equity markets over the next three to five years.

"Unibanco was our first choice because we have been friends for 20 years," he said. "It's very hard, wheo there are just 12 of you and your clients are entirely institutional, to compete against the Barings and the Bear Stearns. We will give Unibanco one of the best client lists in Europe and they

will give us access to their clients in Brazil." Mr Julius Buchenrode, a director\_at Unibanco, said the deal would expand the

bank's distribution capability by offering its corporate

Tuesday's close of \$70.

Sun Microsystems' share price fell

sharply yesterday, in spite of a 45

per cent jump in profits for the fiscal

first quarter, as analysts raised con-

Sun's shares were down almost 10

Sun reported first-quarter results after the close of trading on Tuesday. Revenues for the first quarter were \$1.86bn, up more than 25 per cent from \$1.49bn in the same period last year. Net income increased more than 45 per cent to \$123.4m, or 63 cents a share, against \$84.7m, or 42 ceots, in the first quarter of the prior fiscal year.

The results beat most Wall Street projections for net earnings, which averaged 61 ceots a share. However, some analysts had been looking for even higher growth. Mr Scott McNealy, chairman, president and chief executive, said that 25 per cent growth in revenues was "the right computing.

corporate intranet markets.

Sun's profit margins are, however, expected to come under presaure when Compaq Computer enters the workstation market next month. Compaq said yesterday it planned to undercnt the prices of Sun, Hewlett-Packard and Digital Equipment workstations by about 50 per cent.

"Sun will be forced to do something in response." predicted Mr Earl Mason, Compaq chief financial officer. Mr McNealy said, however, that Sun's market opportunities would continue to expand as wide area networks became the staple of business

year. Net income, excluding special added. charges, was up 31 per cent at \$223m, or 59 cents a share, against \$171m, or 45 cents, in the second quarter of the prior fiscal year, excluding a \$1.3bn acquisitioo charge

After closing at an all-time high of \$65% on Tuesday, CA's shares fell back to \$63% in early trading yesterday amid a broad retreat in high technology stocks. The company attributed the decline to profit tak-

CA said that much of its secondquarter growth was in software for use in "client-server" networks of was \$343m, or 90 cents a share, personal computers and servers. In particular, software for use on com- the acquisition charges.

ginia.

**AOL** signs

\$340m deal

for modems

America Online, the online

service provider, and BBN, a

research and consulting ser-

vices concern, have signed a

four-year contract worth

\$340m to build AOL's pri-

vate dial-np network to

meet future demand from

Internet online customers,

Reuter reports from Vir-

BBN will deliver and sup-

port a minimum of 70,000 new modems and associated

The deal covers BBN's provision of modems as well

as its operation and mainte-

nance of a portion of the

company's AOLnet system.

It also includes a provision of telecommunications cir-cuits purchased from local

and inter-exchange carriers. Since March 1995, when

the two companies entered

their initial agreement,

AOLnet has grown from under 10,000 modems in the

US to more than 170,000

subsidiary, ANS, will con-

tinue to be its primary part-

ner in expanding AOLnet.

However, it said that the

growth of the service requires it to work with a

number of other companies

to meet its expansion goals.

BBN, based in Cambridge,

Mass, provides businesses

Internet and internetwork-

ing solutions, including ded-

icated and dial-up internet

access, Web hosting, man-

aged security, systems inte-

gration and consulting.

around the world, it said. America Online said its

services each year.

per cent mid-session yesterday with server manufacturer has been riding 30 CA's revenues were \$990m, up jects where UNIX has been the tradi-the stock trading at \$63%, down from a tide of growth in the Internet and from \$812m in the same period last tional operating system choice, he Rose's institutional customtional operating system choice, he ers.

CA said sales of its UniCenter softthat market for our client ware, used to manage corporate networks were also strong, with new base in Brazil issuing equicustomer wins running at an ties abroad," he said.

all-time high during the quarter. In the mainframe software sector, growth continnes "in the mid-single digits", said Mr Kumar. "Mainframes are going to be around for a long time, although this is a slower growth market." For the fiscal year to date CA

reported revenues of \$1.78bn, a 28 per cent gain, against \$1.39hn in the same period last year. Net income against \$259m, or 68 cents, excluding

**Rio to sell** 

By Jonathan Wheetley

The government of Rio de

Janeiro state said yesterday

The minimum price puts the value of the whole com-

pany at R\$640m, well below its market capitalisation; its

value based on its share

price on the São Paulo Stock

Exchange yesterday was

Mr Jorge Kotani of Lafis, a São Paulo firm of analysts,

said Cerj's buyer would have

to invest heavily to improve

efficiency. "The company

serves the poorest area of Rio de Janeiro and loses

about 30 per cent of the electricity it supplies," he

Cerj's distribution area

includes some of Rio de

Janeiro's poorest slums and

suburbs; much of its energy

is lost to illegal connections from overhead lines.

Cerj has 1.2m customers

and 4,400 staff, down from

5,700 last year. Turnover in 1995 was R\$500m, on which

The state government yes-

terday opened an offer of 7.8

per cent of Cerj'e shares to

its employees at a 30 per

cent discount to the anction

in Ceri

November 20.

about R\$740m.

said.

70% holding

"We want to be able to tap

The news met with surprise on Brazil's financial markets. "I'm flabbergasted," said Mr Eduardo Faria of Icatú, a Rio de Janeiro investment bank. 'T'm very fond of both institutions and I wish them the best, but at first sight I can't see the synergy. Unibanco isn't known for its need for distribution, but there is a lot of room for development in Brazilian investment banking and if this is a new departure for them this deal will be a good way to build their market. Distribution is a cut-throat business and this will give them a big

start.' Mr Buchenrode at Unibanco said the deal gave the bank its first significant distribution capacity in Europe and was the first stage in plans to expand overseas. Under the deal, Stephen Rose and Partners will retain its existing name and

it would sell a 70.26 per cent block holding in Cerj, an electrical distribution company supplying a quarter of structure. The acquisition is the state's electricity, for a subject to approval by the minimum of R\$464.7m **UK** Securities and Futures (US\$453m) in a closed enve-Authority and Brazil's cenlope auction at the Rio de Janeiro Stock Exchange on

tral bank.

Mr George Soros, the financier, increased his portfolio in Venezuela by acquiring a majority stake in the real estate fund Fondo de Valores Inmobiliario (FVI). The Quantam industrial Fund acquired a 25 per cent share for \$14m while IRSA, the Argentine real estate company, bought a 28.6 per cent share for \$16m. Both are controlled by Mr Soros.

The acquisition comes amid a wave of foreign capital flowing into the country in response to improved economic perspectives. Mr Luis Emilio Velutini, president of FVI, said he expected real estate prices to adjust in response to inflation and growing demand over the next two years.

Other shareholders, whose total new investment amounts to \$56m and increases FVI's paid-in capital to \$70m, include Venezuela's Bancaracas Capital Markets. Quantam had acquired a 9.4 per cent share in Banco Provincial, one of the country's largest banks. Raymond Colitt, Caraca

# AT&T to delay appointment

AT&T'a board was expected yesterday to delay its decision on appointing a new president, adding to the uncertainty that has surrounded the US telephone company's executive suite since its previous number two executive left earlier this year.

There had been widespread expectation before the board meeting that the company would name a successor to Mr Alex Mandl, the previous president and a man who had been seen as an heir apparent to Mr Robert Allen, chairman and chief executive.

Some of those talked of as possible presidents have counted themselves ont in recent days, adding to suggestions that AT&T will find it difficult to find an outsider with the right type of experience who is willing to take on the company during a rocky moment in its history. The company, which is due to release third quarter earnings today, has disappointed Wall Street twice this year with a slow-down in its core long-distance telephone operations. Richard Waters, New York

Can you name the world's Top 5 reinsurance companies?

hannover re

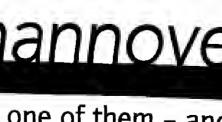
is one of them - and growing

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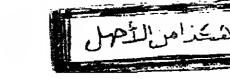


price.

and organisations with it made a net loss of R\$62m.







losses

2002,

# WS DIGEST

# p Grumma s rise 15%

By Gerard Baker In Tokyo he defence and aerospace 5 per cent rise in het entite 4 25 per cent increase in sus 4 was attributable party ble income and revenues trais traghouse electronics brack Northrop's Electronic Sus contractors are facing growing losses from the con-tinuing fall in the country's land prices, according to a research agency published

for the three months ends 1.21 from \$1.25, partly as a net. tes were given although white Was staring to reap back, was staring to reap back, where and the C-17 ballant 

st time. first nine months lose lines. e rose 10 per cent to gillou Mi throp's order book sood at at ear. Claristopher Parket Lose

# ick keeps up grou

Sits growing to set of the set of Status Status and Parting B abeod 11 by cesta ane of and chief executes State to provide growth wera response to the revulation Sector State and Stores and based of the stores and based of the stores and based of the stores and based of the stores and stores the stores and stores the stores and stores the stores and stores the stores and stores the stores and stores the stores and stores the stores and stores the stores and stores the stores and stores and stores the stores and stores a

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Japan's builders 'hiding property losses' Teikoku's estimate of the difference between market values and book values of land Janan's general building held by the contractors.

Bakun's first operating earn-

ings are not expected until

Senior officials said the

government's economic plan-

ning unit had recently

epproved the listing, and a

revised sbareholding struc-

granted final approval from

The state power utility,

Tenaga Nasional, which was

expected to take a 25 per

cent stake in Bakun, will

ture in Bakun. Bakun aims

chance of further contracts The builders bought large from the construction minisquantities of land for develtry. Public sector financed opment at the end of the construction provides the 1980s, when land prices were bulk of the contractors' report by a private credit soaring. Since then prices in some of the leading urban centres have fallen by as

to list late this year If managed construction of the

Of the five largest companies, only Haseko has much as 50 per cent, leaving announced losses in the past contractors with massive year in an effort to deal with the problem. In the year to The companies heve not March, it sold about half its written off the bad assets, property holdings and

fearing the effect on their reported a recurring loss, business of the announcebefore tax and extraordinary ment of losses, according to the agency. Each is conitems, of Y102.7bn. Teikoku said Fujlta, one of The survey was based on cerned that a decision to the middle-ranking contrac-

its standing with the govern- losses at the end of March, of declare enormous losses. ment, and jeopardise lhe Obayasbi, with Y151.8bn; and Haseko, with Y131bn. The failure to dispose of the losses is another exam-

> dilatory approach to climinating the balance sheet problems caused by the fail in land prices. For several years, banks were reluctant to own up to

believed a recovery in prices would eliminate much of the

The recovery never came.

post a deficit would damage tors, had the largest hidden and banks were forced to Y296.5bn. Next were Taisei, Latest estimates suggest the with Y171.1bn; Tokyu Con- total volume of bad loans in struction, with Y162.5bn; the Japanese financial system is at least Y35.000bn. Japanese banks yesterday ceased all transactions with

**COMPANIES AND FINANCE:** ASIA-PACIFIC

plc of Japanese companies' an Osaka-based property developer that had borrowed heavily from the country's collapsed housing loan com-Egi Sbokai is estimated to

have outstanding liabilities losses from bad loans and of Y31bn, according to Teikoku Databank. In March. its offices were searched by police investigating allegations of fraud.

entice investors.

also 5 per cent.

Tenaga provides rebate for blackout By James Kynge

in Kuala Lumpur

Tenaga Nasional, Malaysla's power utility, is to provide a rebate worth an estimated M\$70m (US\$28m) to consumers affected by a blackont in August which shut down peninsular Malaysia for

nearly 16 bours. Mr Leo Moggie, the minister for energy, telecommunications and posts, said yesterday the rebate would amount to 5 per cent of customers' bills in December 1996, and another 5 per cent of January 1997 bills.

Brazil's Companhia Brasil- for six years," said one bro-A total of 4.2m consumers kerage house analyst. Howare expected to benefit from Mr Ting Pek Kbiing, ever, analysts said, Bakun is tbc rebates. the national Ekran executive chairman, expected to be profitable Bernama news agency hopes to finance more than after it starts power generaquoted Mr Moggie as saying. tion in 2002, and this may Tenaga's stock, which was up 30 cents before the news and climbed as much as 55 The other approved share A 15 per cent stake has holders are the Sarawak cents on Wednesday, closed state government, Sarawak

Electricity Supply Corp. and Tenaga is still awaiting a government decision on wbetbcr to end the company's distribution and transmission monopoly following

# ASIA-PACIFIC NEWS DIGEST **Qld financial tie-up** gathers support

21

The proposed three-way merger between Metway Bank, the Suncorp insurance group, and the Queensland Industry Development Corporation - baing orcbestrated by the Queensland state government - would create a financial services group with assets of around A\$2.7bn (US\$2.1bn), according to documents released yesterday.

Directors of Metway Bank yesterday threw their support behind the merger, after an independent report found that the terms were "fair and reasonable". The deal will now be considered by ordinary sbarebolders in the bank - the only privately-owned element in the merger -Nikki Tait. Sydney on November 13.

### Sun Hung Kai suspended

Sbares in Sun Hung Kai were suspended yesterday amid expectations that the Hong Kong securities company was planning a rights issue. The move raised the prospect that Shanghai International, the Hong Kong arm of China's biggest securities company, may take a stake in Sun Hung Kai by underwriting the issue.

Shanghai International bas sought to ecquire Sun Hung Kai, one of Hong Kong's oldest securities companies. Acquisition talks broke off in August following a failure to secure approval for the deal from Chinese industry regulators. John Ridding, Hong Kong

### Jardine Pacific in HK push

Jardine Pacific, the trading and services arm of the Jardine Group, will today launch a corporate advertising campaigo aimed at signalling its commitment to the Hong Kong market

The campaign, which will include local newspaper and television advertisements, marks a move to counter the view that the trading conglomerate is shifting its emphasis from Hong Kong. John Ridding

problem.

iera de Projectos e Obras.

half the cost of building the

dam through the listing of

been reserved for Malaysian

investors, and one of 10 per-

cent set aside for foreign

rather long-term perspective

tu buy intu a company that

"It will need people with a

Bakun's shares,

# **Bakun wins approval for 4bn-share listing**

cent. The lower stake comes

after Tenaga complained it

was not being given a say in

the Bekun project which

reflected the 25 per cent it

Bakun's main shareholder,

with 32 per cent, will be

Ekran, which bas so far

2,400MW dam, at a cost of

M\$13.6bn (US\$5.4bn), in the

Sarawak. The main contrac-

tor is an international con-

sortium led by Swiss-based

forests of east Malaysian sharcholders,

had promised to take.

### By James Kynge

vesterday.

Teikoku Databank said

hidden losses on property

holdings at 72 general

contractors were estimated

to have grown more than 85

per' cent, to Y1,410bn (\$12.6hn), by the end of

March this year, from Y792bn a year earlier.

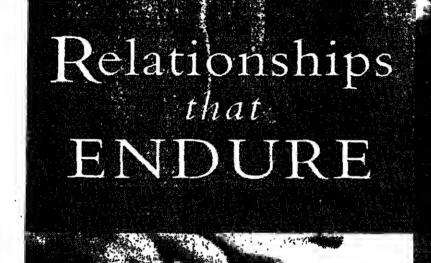
Bakun Rydro-Electric Corp. the company which is to develop and operate south-east Asia's biggest dam, has won approval from the Malaysian government for a stock market listing. The company's fon shares, tentatively scheduled to be offered et M\$2 each, will the KLSE in time.

constitute one of the largest flotations on the Kuale Lumpur Stock Exchange (KLSE). It will also be one of the most unusual; probably now take only 5 per ABB Asea Brown Boveri and will not have real earnings

and Mexico and Mexico and artier is faid bein commis



Australia Stock Exchange Persons Organizations. Total Members (Apr. 1987 sp. Jul 1996). Aug 1986 July 1986 Source ASI. Fraction Theorem & Member Corporations and the States Source ASI. Fraction Theorem & Header Corporations and the parameters. ASS members



YOU'RE INTERESTED IN LONG-TERM PARTNERSHIP.

unchanged yesterday at M\$9.30.

the people of Sarawak, who will share 28 per cent; Malaysian Mining Corp will bave 5 per cent; and the Employees Provident Fund, the August blackout.

# consider future of their club

The exchange will tomorrow vote on demutualisation

كالتشاوية ومعتدا the close, brokers will vote leiay appointme company instead of e private بعثتية فارتدون clnb.

Shares in the naw company could even be listed, provided regulatory issues are resolved. Although a handful of

exchanges, notably in Scandinavia, have made the tran- exchange to corporations, sition to "corporate" status, the ASX would become the first outside Europe. It would also be one of the largest to undergo "corporatisation": last year, the ASX ranked 14th worldwide in turnover terms, behind Chicago and ahead of Hong Kong.

The plan has sparked debate in local stockbroking circles. The exchange is currently "owned" by its 619 members, who are either individuals (called "netural members") or organisations. All share equal voting rights, and membership of the exchange is a precondition to being able to trade. Under demutualisation. this nexus would be broken. Anyone could own shares in

the ASX. Similarly, access to the market would depend solely on an applicant's abil-ity to meet financial and other criteria.

ASX directors claim a corporate structure would betfrom other exchanges in the region, as well as technological advances, such as the Internet. They cite the sucstatus in 1993 - in regaining the lion's ahare of trading in Swedish companies after a local transactions tax had driven t<u>hem</u> overseas.

A second issue is whether to refuse. members' interests may be diverging, making it difficult

I f stock market trading in Australia is e little des-ultory tomorrow after-noon, there could be good reason. At 4.30pm, just after the after

or not we are e relevant on a plan to "demutualise" organisation." says Mr Mau-their exchange and run it rice Newman, ASX chairalong the lines of e conven-tional, shareholder-owned ASX as a club is not helpful. ASX as a club is not helpful. Demutualisation seems to answer some of the problems

we have been facing." A previous effort to reform the exchange's structure did not fare well. In 1994 brokers voted down a proposal to confine membership of the and pay natural members A\$25,000 (US\$19,769) to surrender their memberships. The new plan also has its

sceptics. One worry is whether new owners of the exchange might drive it in e direction contrary to the interests of local broking firms. Might the ASX fall under foreign control, for example? Or might it become captive to institutional customers, if they ended up with most of the stock?

ASX directors say they would support a 10 per cent ceiling on any single shareholding, but ecknowledge that any ownership restrictions will be in the hands of federal parliament, as new legislation is drawn up.

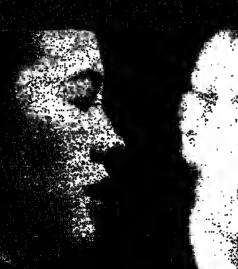
Having canvassed the scheme across Australia, Mr Richard Humphry, ASX managing director, says there appeared to be "strong support" - although the requirement that 75 per cent ter equip the organisation to of those voting be in favour meet mounting competition makes the outcome slightly more difficult to predict.

Most brokers seem to agree with him. After all, they will be allocated shares cess of the Stockholm in the corporetised exchange – which changed exchange, which they can then sell. Some estimates have suggested that each of these bundles will be worth upwards of A\$250,000 - and that may be too big a carrot

Nikki Tait



WHEN YOU EXPAND AROUND THE WORLD, YOU THINK YOUR BANK SHOULD SPEAK THE LANGUAGE.



In 1893, CIGNA retained Citibank-and never looked back As CIGNA has expanded around the world, it has relied on Citlbank's innovative solutions and unrivaled global expertise. Citibank and CIGNA: a century of financial partnership.

**CITIBAN(** 

NOT SHORT-TERM SALESMANSHIP.



CIGNA FOUND A BANK LIKE THAT. 103 YEARS AGO.

LEX COMMENT

UK accounting

### **Additional Interest Statement Disney Enterprises**, Inc. (formerly The Walt Disney Company)\* U.S. \$400.000.000 Senior Participating Notes Due 1999

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X Semiannual Statement Dated: October 17, 1996 for the period from March 1, 1996 to August 31, 1996 (the "Period") Annual Statement

Pursuant to the terms of the above-referenced Notes, this Additional Interest Statement (the "Statement") is being furnished to Holders of such Notes of Disney Enterprises. Inc. (formerly The Wah Disney Company) (the "Company"). Capitalized terms used in this Statement have the meanings ascribed to them in the Notes and the Fiscal Agency Agreement. dated as of October 1, 1992, between the Company and Chibank, N.A., as Fiscal Agent, Principal Paying Agent. Transfer Agent and Registrar. The information contained in this Statement is given for both the Period covered by this Statement (indicated by the box checked above) and for the period from October 20, 1992, the date of issuance of the Notes (the "Issue Date"), through the end of the Period covered by this Statement. If this is an Annual Statement, this Statement is also accompanied by

It this is an Annual Schement, has statement is also accompanies by a descriptive report discussing the activity and status of Eligible Films. Copies of such descriptive report can be obtained by Holders of the Notes upon request to the Fiscal Agent at the following address and telephone number: Citibank, N.A., 120 Wall Street, New York, New York 10043, Amention: Corporate Trust Department; telephone: (212) 412-6215. If this Statement is an Annual Statement, it is also accompanied by a Supplemental Audit Report of the Company's independent public accom-Supplemental Audit Report of the Company's independent public account tants. In this Statement, references to "S" are to United States dollars.

	. Names of Eligible Films Included in the a. <u>For the Period</u> : b. <u>From the Issue Da</u> N/A The Muppet Christm The Cemeleny Club The Adventures of I- Indian Summer Guity as Sin Life With Milley What's Love Got To Son-In-Law Hocus Pocus Another Stalkeout	the through end as Carol My Bo Father luck Finn The Jo Money Cool F The Th	ykiend's Back Hood y Luck Club for Nothing Lumings mee Musikalaers Act 2 Boy
2	Annes of short subjects to which any pallocated: a. For the Period: N/A		Revenues has been
	b. From the issue Date through end of	or the Period:	From the lesue Date through and of Period:
3.	Aggregate Negative Costs of Eligible Films in the Portfolio	(\$738,000)	\$435,052,000
4.	The Portfolio Amount	\$0	\$400,000,000
5.	Aggregate Domestic Theatrical Rentals of Eligible Films in the Portfolio**	\$306,429	\$195,430,153
6.	Calculation of Contingent Interest:		
_	Total Revenues	\$53,728,504	\$915,537,634
	Distribution Fees @ 17.5%	(9.402.488)	(160,219,086)
	Estimated Third Party	(3,105,100)	(100,213,000)
	Participation Payments"	(502,341)	(5,485,983)
	Residuals	(7,116,002)	(24,652,489)
	Short Subject Revenues	0	0
	Eligible Film Revenues	\$36,707,673	\$725,170,066
	Base Amount	. 0	(800.000.000)
	Eligible Film Revenues in		
	Excess of Base Amount	0	0
			<u>x50%</u>
	Contingent Interest	\$0	\$0
7.	Contingent Interest paid per \$1,000 principal of Notes	50	50
-	Domestic Theatrical Plentals of Eligible P pro rate basis in the same manner es i pursuant to the Notes.	ims in the Portic Bigible Film Rev	lio are adjusted on a renues are prorated
'	Actual Third Party Participation Payment Interest Payment,	ts are used with	respect to the Fina
8.	Supplemental Interest	50	\$0
9.	Supplemental Interest paid per \$1,000 principal amount of Notes	\$0	50
10.	Provisional Interest	50	50
11.	Provisional Interest paid per \$1,000		
	principal amount of Notes	\$0	\$0

If this Statement is an Annual Statement, the Company has indicated below whether any default by the Company in the performance and ace of its obligations under the Notes or the Fiscal Agency Agreement has occurred and/or is continu bg.

# **Smiths looks** for partner

### By Tim Burt

The group, also a leading maker of medical systems Smiths Industries, the UK and industrial engineering engineering roup, yesterday indicated that it might form products, is monitoring the a wide-ranging international privatisation of Thomson. alliance or joint venture to the French consumer and exploit growing demand for defence electronics group. aerospace components. Yesterday, the French government named the Lagar-

The company, reporting a 19 per cent rise in full-year dère conglomerate as its preprofits, suggested an alliance ferred bidder for Thomson, would take advantage of which owns 66 per cent of increased aircraft orders by Sextant Avionique, leading the world's airlines. Pre-tax avionics supplier to Airbus. the world's airlines. Pre-tax profits, which exceeded anathe European aircraft conlysts' expectations by rising sortium. Smiths has so far failed to win a large order to £165m (\$257m) before exceptionals, are expected to from Airbus, and observers be enhanced this year by said Sextant needed an interincreasing demand for national partner to reduce Smiths' avionics equipment. its dependance on Europe. Sir Roger Hurn, chairman

link-up

By Robert Corzine

close at 705p.

ance pariners".

RESULTS

COMPAGNIE

**SUÏEZ** 

**INTERIM 1996 RESULTS** 

Dec. 31, 1995

1.622

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(578)

(3,959)

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for the six months ended June 30, 1996. Highlights of the interim results were as follows:

cent share in the new MRT

consortium. Mobil and Total will each have 40 per cent.

Mr Steve Remp, Ramco's

tive, said the alliance was

formed "with a clear man-

date to focus on oil develop-

Sir Roger acknowledged and chief executive, said the Smiths would be interested group could increase its in talking to Sextant's new presence in that area by owner. But he said it was

finding an overseas partner.

Sir Roger is splitting his just as likely to form an alliance in the US, which dual role next month. Mr accounts for more than half Keith Butlsr-Wheelhouse. formerly chief executive of of its avionics output and Saab Automotive, will sucwhere it has already forged ceed him as chief executive.

# Ramco in |PizzaExpress raises £25m

links with Collins.

new shares.

#### Azerbaijan By David Blackwell

PizzaExpress, the rapidly growing pizza chain which floated in 1993, is raising \$25.5m (\$39.8m) to buy most of its franchised restaurants. Ramco Energy, the USM-The group, which will issue quoted oil aervices and shares in both the US and development company, yesthe UK at 475p, is to acquire terday it announced an alli-32 of its remaining franance to develop oil reserves in Azerbaijan with Mobil of chised restaurants and one the US and Total of France. Ramco shares rose 44p to diately earnings enhancing. The shares closed up 6%p The company, which is the only UK independent oil at 532%p yesterday.

Last month, the group said

group to have secured a position in the rapidly evolving Azerbaijan oil

offer, underwritten by Credit made the deal "a very complicated process". But it Lyonnais Laing, is for 3.06m shares. A further 2.63m will would leave the group much be placed in tha US, but not underwritten. more straightforward, with 112 company restanrants The vendors will receive and only five remaining £17.9m in cash and £5m in franchises. loan notes. The rest of the The group has been consideration is made up of

steadily bnying lts frandebt repayment and 42,000 chises back since flotation in early 1993. But the 24 franchisees involved in the latest deal acted as a single body. The franchised restaurants, which have net assets of about £1.85m, had turnover of £17.9m last year and paid royalties of £719.000.

**Rodime back in the black** industry, will have a 20 per

#### By James Buncton

chairman and chief execu-Rodime, the disc drive pioneer, moved into profit in the year to September mainly as a result of a financial restructuring. It last profit in 1992.

on borrowings by Rodime Bank of Scotland in Febru-

clusion of litigation with Seagate Technology, a US disc drive maker.

Operating income was \$1.79m (\$318,000) reflecting increased royalty income as one of its licensees increased sales in the US.

Rodime said it could not predict the timing, cost or outcome of the litigation with Seagate and warned it could be unsuccessful.

Total for

Total last

IN COOPERATION WITH

The Brazilian Embassy

PRESENTS

A SHOWCASE OF

DYNAMIC AND DESIRAL

COMPANIES FOR INVESTMENT

OPPORTUNITIES IN BRAZE

TUESDAY, OCTOBER 297, 1996

THE SAVOY HOTEL

THE LANCASTER ROOM

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for aditional information call

(0171) 499-0877 (London)

Mr. Virgilio Guimarães

(17)

The Accounting Standards Board's discussion paper on valuing tangible fixed attempt to tackle a problem which was at the heart of the collapse of Queens Moat Hotels in the early 1990s. At present, there is a haphazard approach to valuing and depreciating owner-occnpied properties, particu-larly hotels, pubs and stores. As a result, earnings can provide little help in comparing companies worth. So while there will be an uproar over changes

assets is a long-overdue (FTSE indices) -90 80 1990 91

Leisure & Hote Petative to the All-Share e de la section

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which would knock up to 10 per cent off the earnings of many brewing and hotel companies, the ASB should pro-ceed with speed. The proposals admit that historic properties, such as trophy hotels, maintain their economic life indefinitely and hese are excluded. But most pubs, hotels and stores would have to depreciate the difference between the book valua and residual value of properties over their likely economic life. This is eminently sensible given the wave of investment in concept pubs, which will not retain their value for ever, particularly in a low inflation environment. There will be a debate over how to estimate residual values, but industry standards should rapidly develop. Furthermore, the report introduces guidelines for treatment of repair and maintenance expenditure, another easy way to patch up a ragged balance sheet. Brewers and hoteliers alike will deplore such moves, but they should consider the corresponding improvement in their quality of earnings.

### NEWS DIGEST

# **Report censures** Wickes auditors

Arthur Andersen, the auditors to DIY retailer Wickes, have been censured by a report into how the company came to over-state its profits by £51m.

In a circular to shareholders, despatched yesterday, Wickes chairman Mr Michael von Brentano said Andersens, who are to resign, "should have reacted more effectively" to warning signals.

The letter, based npon a £4m inquiry by accountants Price Waterhouse and solicitors Linklaters & Paines, says that executives within the company's buying department deliberately implemented an elaborate system to conceal the real terms on which suppliers made rebate payments to Wickes Building Supplies. Ross Tiema

# WMI 'happy' with Wessex

WMI, the waste management company, yesterday moved to end speculation that it was keen to sell its 20 per cent stake in Wessex Water, the utility company.

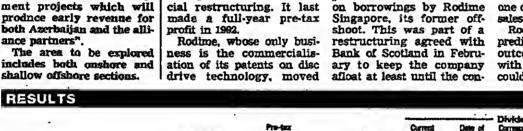
WMX Technologies, the US parent of WMI, buoyed bid speculation this week when it said it was considering a sale of WMI's Wessex stake via a convertible bond issue. However, Mr Bo Gabrielson, finance director of the

UK-based WMI, said: "In essence we are happy shareholders in Wessex. We are not talking to anyone

independent outlet. It negotiations were at an expects the deal to be imme- advanced staga, bnt conadvanced staga, bnt contracts had not yet been signed. Mr Luke Johnson, chairman, said dealing with The UX placing and open more than 20 vendors had

from a loss of \$4.1m to a pre-tax profit of \$3.2m. The

Edinburgh-based company received \$5.4m from the repayment of a guarantee provided to Bank of Scotland



EPS (p)

TO SAVE THE

**RAINFOREST WE** 

**PROVIDE TREES** 

TO CHOP DOWN.

By belying people

COMPANIES AND FINANCE: UK

Keith Butler-Wheelhouse, chief executive designate

- No Default
- Yes; Description:

**Disney Enterprises, Inc.** (formerly known as The Walt Disney Co.) By: Isl Ingrid McConnell Title: Manager of Project Finance

"On February 9, 1896, Disney Enterprises, Inc. (formerly known as The Welt Disney company) (the "Company") acquired Capital Cilies/ABC, Inc. ("Capital Giles"). As a result of the acquisition, the Company was romaned Disney Enterprises, Inc. and became a wholly owned subsidiary of a new holding company named "The Welt Disney Company". Accordingly, the above referenced Notes are securities of Disney Enter-

After minority interests, in FRF millions

With FRF 772 million in interim net income, Compagnie de

Sucz bas returned to profit after breaking evco in the

Banque Indosuez was fully coosolidated until June 30,

1996. Because the fical price of the disposal, which

occurred July 1, will be determined following completion of

the audit currently underway, neither the proceeds from the

disposal nor the income contributioo from the bank have

Operating income increased by more than 20% in the first

six months of 1996, based on present structure. Further

growth in operating income was also reported at Société

Généralc de Belgique, up 5%, the Specialized Finance

Subsidieries, up 16%, and the Strategic Partnerships

Nct real estate commitments were reduced from FRF 14.1

billion to FRF 12.4 billion during the period, when proceeds

from disposals and repayments reached FRF 1.7 billion and

Non-operating income of FRF 570 million corresponded to

capital gains on divestmeots, primarily Gartmore and M6.

Noo-operating losses coocerned provisioos for

(Lyonnaise des Eaux, Saint-Gobain and UAP), up 21%.

2) Impact of the real estate crisis: (FRF 795 million)

3) Net non-operating income: FRF 381 million

L CONSOLIDATED FINANCIAL STATEMENTS

been included in the interim financial statements

1) Operating income: FRF 1,186 million

the risk coverage ratio rose to 55%.

contingencies or restructuring.

Operating income

second-half of 1995.

Impact of the real estate crisis

Net non-operating income (loss)

Net income (loss) for the period

Plensing Euro Fied 6 miths to Sept 30 Rambros Smaller S	149.4 118	(119.7) (95.3)	0.522	(0.331)	0.97	(0.82)	0.35	Dec 17	0.45	0.35	nti 0.45
Investment Trusts		¥ (p)		(Cas)	-	5 (pr)	payment (p)	payment	dividend	Acta.	ycar
and the second se				eliable			Current	Date of	Consequencing	Total for	Total last
Wescol Yr to July 31	28.7	(24.3)	1.2	(0.785)	2.8	(2)	0.7	Oec 11	0.5	1	0.75
Nellington U'writ 6 mills to June 30*		(22.7	0.465	(0.645)	18.0	(3)	Ŧ		2	-	5.611
		(220)	9.88	(9.31)	5.92	(6.38)	2.45	Jan 2	2.25	3.5	3.25
Scalitize lades Yr to Aug 3 Town Centre Yr to June 30		(899.3)	170.49	(138 )	38.9	(31.3)	10.6	Jan 8	9.35	16.2	14.4
		(-)	3.21	(4.121)	23	(3.1)					-
Rodine \$ Yr to Sent 30		(0.043)	1.68	(1.231.)	5.7L†	(5.07L )	-	-	•	-	•
incovative Tech 6 miths to June 30				(0.002)	33.3	(nil)	-	•	-	-	•
Financial Publig &	6.62	(2.57)	0.848			(16.57)	6.9	Dec 13	5.65	10茶	6.3%
DFS Familure		(145.1 )	31.1	(26.2)	18.66			_	ECC	107	
Chepstow Races 5 mits to June 30		(0.71 )	0.1	(0.017)	18.3	(3.4)		NUV 29	2.3	3.4	5
Burg Stewart Yr to June 30		(50.4)	1.01	(3.96)	0.94	(4.65)	1.7	Nov 29	2.22	4.04	3.6
Bridport-Gundry		(28.4)	1.45	(1.34)	9.1	(8.64)	2.44	Jan 10	0.01		0.01
Alexandra Wiwear 28 wis to Aug 17 Blockleys		(35.7) (5.28)	0.724L	(2.74)	1.4L 0.16L	(5.3)	2.5	Dec 6	25	-	6.5

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#### about it and we have not been approached by anyone in recent times." Jane Martinson

### Devro buys rest of Cutisin

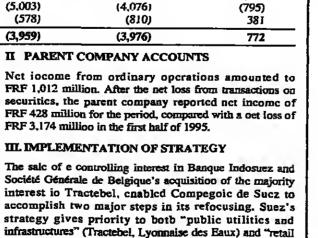
Devro, the food casings maker, yesterday launched an . offer worth up to £11.1m (\$17.3m) for the 43.5 per cent minority of Cutisin, a casings manufacturer based in the

Czech Republic. Devro acquired its stake with the acquisition this year of Teepak International, the US casings maker. Cutisin is quoted on the Prague stock exchange and nearly 10 per cent of the equity is held by the Czech government, with the rest by Czech institutions and individuals. Cutisin's net assets at the end of 1995 were Kčl.45bn (\$43.05m). Devro is offering Kč 1,400 cash for each Cutisin share, valuing the

VARIO

npany at Kč1.19bn. James Burton	1 124		
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PROGRAM			
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ROBERTO FALDINI	18.		
President of Abrasca			3 - 12 - 1
H. E. RUBENS			44-
ANTONIO BARBOSA	14.5		18
Brazilian Ambassador			
Bonco Itaŭ S.A.	143	· · · · · · · · · · · · · · · · · · ·	1.1
(Financial Sector)	14		- F.
Ceval Alimentos S.A.	1.1		-
(Food Sector)			
CETERP - Centrais Telefônicas de			
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(Telecommunications			
Sector)		(e	2.5
Petróleo Brasileiro S.A.			
PETROBRÁS	¥		
(Petrochemical Sector)	E	-	
Companhia Siderúrgica Paulista – COSIPA		State of the second	
(Steel Sector)	1 - L	-1	<u>* </u> **
Centrais Elétricas de Santa	1.1		12
Containa S.A CELPSC			-
(Electric Energy Sector)	1.4		
Luncheon Keynote Speaker:			je i
GUSTAVO FRANCO			100
Director of International Affairs,			
Central Bank of Brazil		ALC: NO AND	
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PLANNING AND ORGANIZATION		4. No. 1	77
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and the same			
	11.		
OFFICIAL AIRLINE SUPPORT			

financial services" (Sofinco, Générale de Banque, Fortis). E.



In 1996, the Group has been able to financially support the development of Lyonnaise des Eaux, Fortis and Générale de Banque. In 1997 Compagoie de Suez will increase its margins of manoeuvre with the sale of an additional 29% of Indosuez.

June 30, 1995

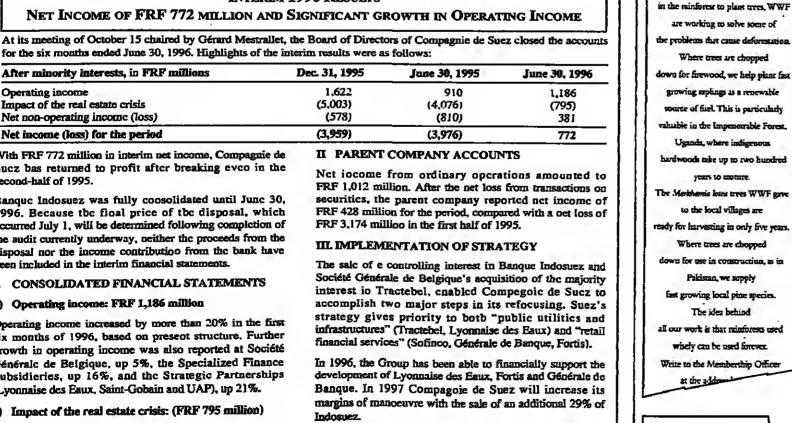
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The management of real estate risks with the aim of complete withdrawal by the year 2001 is continuing.

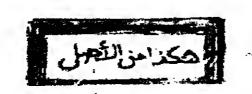
#### IV. CANCELLATION OF TREASURY SHARES

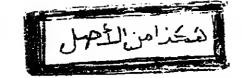
In 1995 and 1996, Compagnic de Suez redeemed in advance all of the coovertible bonds issued in 1993, thereby climinating a potential 2% dilution of its share capital. The Board of Directors approved the principle of cancelling all the current treasury shares (5% of outstanding shares).

October 15, 1996









# OMMENT

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SDAY OCTOBER 17

counting the tilting train occupies a prominent niche in that unfortunate pantheon of clever inventions which the British either could not make work or could not quite bring to market. The announcement that tilting trains are likely to be introduced on the busy but sinuous tracks of

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· ...

FINANCIAL TIMES THURSDAY OCTOBER 17 1996

Britain's main west coast rail the has peawakened memories of British Ball's embarrassing failure with fillt technology in the 1970s and early 1980s.

This project was scrapped after complaints from passengers of feeling quessy, a series of break-downs and just three days of scheduled services in 1981. In fact, several companies around the world were developing tilt technology at the time when BR was working on its Advanced er Train While the British dropped the

to 10 per cent of the anter a companies, the ASB shock S companies, the ASE should be uposals ::dmin that historic be itels, thaintain their company the exclusion But most points we it depreciate the differ and rescal value of points include This is connectly use include This is connectly use include This is connectly use include the precision of points. ides, other countries continued to develop it. In Europe, Fiat Ferro-viaria, the rall equipment subsidiary of the vehicles group, and ABB. Daimler-Benz Transportation (Adtranz) have a market lead. Tilting trains from these two companies are in use in Italy, There will be a debate over the Germany, Finland, Sweden and are on order for Switzerland, herrarit, the report intoin Spain, Portugal, the Czech hermone, the report move f is frephic and maintenness f by it, patch up a raged by obsider while departs Republic and the US. If the 1980s and 1990s were the age of the high-speed train, as France, Germany, Spain and Italy

and counsider the correspondence of the corr developed .extensive networks, the first decade of the new century is set to become that of the tilting train.

High-speed trains require: dedicated lines which are either built from scratch or expensively upgraded, sophisticated signalling and train control systems, and relatively long distances between centres of population to make them viable. Tilting trains can run on con-

ventional track, can serve a mix

of long distance and commuter

routes, and carry a premium of

only about 10 per cent over the

sive"

censures auditors

9400

only about 10 per tens of conventional trains. Most importantly they Most importantly they offer n i due to estanti del vestente. Ricentano acid higher speeds and shorter journey times because the train body leans into curves. Leans the can be increased by up to 40 per cent on corners and, because the cent on corners and, because the train is not constantly braking and accelerating, there are and acceleration supply and on brake components.

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12 21 

Barly experiments in France in. Ren for the 1950s concentrated on spontaneous body tilting or "pas With Wesser tilting, triggered by the centrifu-gal force developed in curves. The disadvantage was the slow-

switched to "active" systems priate side of the carriage body because of the danger of a train curve but not enough to feel 

## TECHNOLOGY



action of an Adtranz

Charles Batchelor on the revival of tilting trains in the UK

however, tuck the entire mecha-

nism under the floor, giving

greater freedom when designing

Hydraulic jacks are being replaced by electrical systems.

**Privatisation has** 

made the

commercial

argument for

trains even more

compelling

Railway lines are built with a

the layout of carriages.

# Inclined to try again

which detect the approach of a curve from the banking of the On the first two generations of track and then activate the tilt Fiat Pendolinos the tilt mechaby either hydraulic or electrical nism extended to the roof of the carriage and had to be disguised systems. in partitions. The latest trains,

A variety of methods can be used to give advance warning of curves, explains Dee Razdan, Adtranz's UK engineering director. They include gyroscopes which detect the cant produced by the fact that the outside rail on a curve is raised - radar, global positioning systems or intelligent computers which learn a route.

Fiat Ferroviaria, which recently launched its third generation Pendolino, the ETR 460, combines two techniques to monintroducing the new itor curves; a gyroscope to detect the cant of the railway line and an accelerometer to measure the degree of lateral movement. These, combined with cut-out

of the tilt mechanism at speeds of These are more expensive to under 70kph, ensure that the tilt install but they require less room is not activated when the train under the carriage floor, where passes over points or irregularispace for the increasingly comtles in the track, says Marzio plex train systems required is at Broda, of Fiat Ferroviaria's a premium. export sales department.

Once the tilt mechanism has cant on curves to allow higher responses. been activated, jacks positioned speeds out there are functs to the degree of "installed cant" The railway industry then under the floor raise the appro- degree of "installed cant" speeds but there are limits to the

as each carriage enters the curve, toppling over if it is forced to discomfort. stop. Track in Britain is designed with a maximum installed cant experienced by BR was due not of 6in, equivalent to an angle of to the tilt mechanism of the APT 5° degrees. but to the complexity of the train

The tilting train allows additional cant to be provided and thus even higher speeds. British Rail's APT was originally designed to provide 12° of cant at 180mph but was later modified to run at 160mph with just 9° of cant. Fiat Ferroviaria designed its trains to allow up to 10° but subsequently decided to reduce this to 8° on the grounds of pas-

senger comfort. The original intention of the engineers was to tilt the train body to compensate fully for the lateral pressure which the passenger felt as the train negotiated the curve. But the problem encountered by passengers on the APT and other early prototypes was that while their eyes told them they were going through a curve their hodies were fooled into thinking they were sitting upright. The result was train sickness.

So the engineers now compening trains are expected to cut 30 sate for only 60 to 70 per cent of minutes off the 24 hour journey lateral pressure, enough for the between London and Manchester passenger to be aware of the and an hour off the 51/2 hour London-Glasgow trip.

#### Chemists tap into small oilfields

Geochemists at the University of Newcastle may have found an answer to one of the thorniest problems in oil exploration: how to work ont the distance travelled by the oil from its source to the reservoir where it accumulates.

readologo, the ETR 460

A large part of the difficulties

as whole. It involved a formida-

bla array of new technologies

including a hydrokinetic braking

system which froze, wide alumin-

jum extrusions and new control

systems. Getting all these right under tight time pressures

Technological complexity

proved too much, says Razdan.

should not be a problem this

time. These technologies have

become routine while privatisa

tion has made the commercial

argument for introducing the

new trains even more compel-

ling. Adtranz's X2000 tilting

trains have reduced journey

times hetween Stockholm and

Gothenburg by more than 25 per

cent and increased rail's market

share on the 285-mile route from

Adtranz estimates that it

would take up to four years to

modify its trains and have them running on the UK network. Tilt-

41 to 55 per cent.

The scientists have shown that there is a correlation between the concentration of two organic molecules (both non-alkylated benzocarbazoles) which are present in trace quantities in oil and the distance they migrate. according to a report in today's Nature.

This approach could help identify new oil reserves by indicating the full geographical extent of known petroleum systems and the migration pathways near existing reservoirs. In the North Sea, for example, it might allow petroleum geologists to work ont which of many potential migration pathways were used to fill known reservoirs, helping them discover small new oilfields on the route.

University of Newcastle: UK tel (0)191 222 6852; fax (0)191 222 5431.

### The last word on voice recognition

Speech recognition technology usually involves a trade-off between vocahulary size and the ability to recognise a wide range of voices. It is particularly difficult to devise a system that can cope with the extraneous noise of telephone calls.

Nuance Communications, a spin-off from SRI International. the Californian research group. helieves it has broken new ground hy developing a speaker-independent, continuous speech recognition

Worth Watching • Vanessa Houlder

system that can recognise more than 100,000 words spoken over the telephone.

The system is being used by Charles Schwab & Company, the US discount hroker, to provide investors with instant prices for more than 13,000 mutual funds, stocks and market indicators. The system can recognise any US regional accent and can make sense of most of the ways that a customer might describe a security.

SRI Consulting: UK, tel (0)171 446 6166; fax (0)171 446 6199.

# Non-toxic material

Scientists at Emory University in Atlanta have developed a self-decontaminating material to protect troops involved in chemical warfare.

The researchers impregnated a Spandex-like carbon-based decontaminate agents such as chemicals.

agents on contact and also acts was supported by the US Army Materials, a journal of the American Chemical Society. Emory University: US, tel 404 7276123; fax 404 7276586.

products are either bulky systems designed for groups or desktop systems for personal computers, PictureTel International, the video-conferencing specialist, has tried to broaden the market by launching a compact, television-based system that can be carried from room to room.

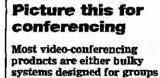
The SwiftSite system, which costs £6,895, is aimed at smallto medium-sized businesses as well as divisional and satellite offices of larger organisations. PictureTel International: UK. tel (0)1753 673000; fax (0)1753 673010

23

benefit

cloth with an inexpensive, non-toxic catalyst called polyoxometalate that can mustard gas and related

The material destroys toxic as a barrier to them. It is reusable because the catalyst's activity can be restored by beating. The research, which Research office, was reported in this week's Chemistry of



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### INDONESIA'S PREMIERE URBAN DEVELOPER

# **"94% PROFIT SURGE"**

### **FULL YEAR RESULTS**

	12   <u>End</u> 199	Growth		
Net Profit After Tax	Rp	61	billion	+94%
Earnings Per Share	Rp	243		+93%
Net Asset Value Per Share	Rp	12,734		
Total Debt (1995 - Rp 1,059 Billion)	Rp	424	Billion	-60%
Short-Term Debt (1995 - Rp 664 Billion)	Rp	141	Billion	- <b>79%</b>
Long-Term Debt (1995 - Rp 395 Billion)	Rp	283	Billion	-28%
Equity	Rp	635	Billion	
Net Debt/Equity		62%		
Earnings/Interest Coverage		2,31x		
Market Capitalization	Rp	1,344	Billion	

"In an era of increasing debt leverage, we have taken bold steps in reducing debt. Total debt of Rp 424 billion is at 67% of equity. We have been successful in shifting short-term debt to long-term debt. We believe this is the right approach. This puts Lippo Land Development in a strong balance sheet position to capitalise on opportunities ahead in a challenging and competitive environment.

Lippo Land Development is not the traditional property company in the sense of low margins, high leverage, and high rise commercial business district developments. We focus on urban development - building new townships through upfront investments in infrastructure, commercial public facilities, and "software". This is a business with high entry barriers and high margins, and where we have high competitive advantage.

We are pleased to report to our shareholders that we had a record year with net profit surging 94% to Rp 61 Billion. Thank you very much for the support of shareholders, investors, bankers, partners, and all of our dedicated staff."

Symbol: LPLDf.JK

Eddy Sindoro Chief Executive Officer



This onnouncement is neither on offer to sell, nor a solicitation of an offer to buy, any security. This onnouncement appears as a matter of record only.



# **United Mexican States**

*US\$6,000,000,000* 

Floating Rate Notes Due 2001

Co-Arrangers and Joint Book Runners

J.P. Morgan Securities Ltd.



August 1996.

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INTERNATIONAL CAPITAL MARKETS

Prices fall across the board on profit-taking

### GOVERNMENT BONDS

By Lisa Bransten in New York and Richard Adams in London

Government bond prices fell across the board yesterday, as varied concerns over a siggle European currency and the release of bearish economic dsta spurred some profit-taking.

Bonds fell in the US, Germany and the UK, with sharper falls coming in the higher-yielding European markets - especially Spain and Italy, which have been weeks. Mr Charles Diebel, senior banks.

fixed income analyst at Technical Data in London, said weakness in Europe was due to the faltering Treasury market and continued sniping from senior Bundesbank figures over who would particinate in Emu.

Spain prepares tax changes to allow trading in strips on government bonds

ket, writes Richard Adams. Mr Federico Ferrer, deputy director for foreign financing at the Ferrer said. Tax considerations Spanish treasury, said the govern- made the task more difficult, but Mr ment was preparing to make the necessary changes - mainly in taxation - to allow trading in strips.

E US inflation figures 30-year bood future was # fixed income trader at First future fell 1.28 to settle at released yesterday were in lower at 1092. Bond prices rallied briefly line with analysts' expectations, but Treasury prices after the Labor Department sank on profit-taking and core consumer price indices the best performers in recent rumours of selling by Asian and Latin American central had risen 0.3 per cent in Sep-

> Near midday, the benchcast. mark 30-year Treasury was off % at 98<sub>33</sub> to yield 6.885 per cent, while at the short end of the maturity spectrum the two-year note slipped is to 1001, yielding holdings. 5.946 per cent. The December

Spain is close to adding a stripping "The government is fully per- Mr Henrik Lumboldi, chief econo- Mr Ferrer also said Spain was facility to its government bond mar- suaded of the positive contribution mist at Bank of America in Madrid, increasing short-term funding ahead of the strip market to increase liquidity of debt market issues," Mr made the task more difficult, but Mr Ferrer said institutional changes to enhance the market should be made in the next few months.

> Chicago Securities, said he expected Treasuries to continue to trade in a narrow new data that gave investors tember, as analysts had foreomy.

Soon after that came speculation that some central banks had been using the gains to sell some of their European monetary union that Spain could enter Eurolonger-dated Treasury finally boiled over into sharp losses in Spain and Italy. Liffe's December BTP Mr Kevin Sluder, a senior

Mr Henrik Lumholdt, chief econoof European monetary union. He said under the current tax regime, strips would be taxed on a daily believes long-term borrowing costs basis. "I think what they are will be much lower ooce the country looking for is tax-exemption," he has joined the European single curwill be much lower ooce the country said. He believes strips would be rency. Spain started issuing six-beneficial to the Spanish bond mar- mouth paper last month, for the ket, and add to its overall liquidity. first time since August 1995.

121.87, then hit a low of 121.31 in after-hours trading. The December future on a stronger sense about the cash market the 10-year the direction of the US econ- benchmark bood fell 1.35 to 105.78.

I US DOLLARS

The Spanish market had Simmering concerns over risen steadily in the past the eventual make-up of three months on optimism

Mr Ferrer also said Spain was m July.

> over bunds has fallen from 440 basis points in Septem-

profit-taking, following con-tinned critical comments from Bundesbank officials. "Part of what we are witnessing is a delayed reaction to the Bundesbank's whispering campaign," he said.

In the case of Italy, the fall was due to a poor set of industrial figures, he said. Industrial output fell an unadjusted 11.3 per cent in August from a year earlier. compared with a revised unadjusted 4.1 per cent rise

FINANCIAL TIMES THURSDAY OCTOBER 17 1996

French bonds fell late in the session, in the wake of other European markets. Matif's December notional future settled at 125.84, down

0.60. In the cash market, the 10-year benchmark OAT fell 0.73 to 103.41. Its yield spread over the equivalent hund returned to zero, from minus 5 basis points.

E Canadian bonds bucked the trend. A 25 basis point cut in the central bank's key interest rate to 3.75 per cent boosted the 10-year benchmark bond, which closed 0.07 higher at 102.750, yielding 6.62 per cent.

Lehman Brothers Holdings

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فيقر ويترجب

### By Samer Iskandar

the French Matif. derivatives market, yesterday revealed new measures linked to European economic and monetary union. The exchange said the coupon on its notional bond future would be reduced to current market levels. It now stands at 10 per cent. while underlying 10-year government bonds yield almost 6 per cent, so the contract is trading at a premium of more than 25 per cent.

Such a move was considered several years ago, but Matif chose not to modify its contract to avoid disrupting trading. The exchange now says motivations for a change have evolved. "This time, we have to take into account tha move to the single currency," it explained. Market participants welcomed the decision and dismissed the risk of disrup-

tion. "Liffe [the London futures exchange] has changed the coupon on its long gilt contract in the past," said Mr Eldred Buck, global head of research at Fimat, the futures broking arm of Société Générale. "It did not affect the contract's liquid-

ity." Mr Buck speculated that the notional's coupon might be set at 6 per cent. "This would be in line with market yields and would match tha coupon on [Liffe's] bund future," he added.

Matif revealed other Emurelated decisions, the most significant being the creation of products denominated in the euro - the planned European single currency - "covering all the maturities of the yield спате". . .

# **Retail demand spurs sterling**

### INTERNATIONAL BONDS

By Conner Middelmann The sterling eurobond sector was very active yesterday. spurred by the resurgence of continental European retail demand for shorter-dated sterling bonds in light of the currency's strong perfor-

mance. The European Investment Bank was quick to tap into this positive sentiment with a £250m offering of sevenyear bonds priced at a tight spread of 3 basis points over the 8 per cent gilt due 2003 equivalent to about two basis points below the yield curve.

strong demand, especially

WORLD BOND PRICES

7.000 7.000 6.000 BTAN - 5.500

OAT - 16,500

Austria Belgium Canada Denmark

France

my Bund

No 140

Germa Ireland Italy Japan

EIB issoe narrowed to 1.5 basis points towards the

In spite of the aggressive

from retail accounts in Swit-

yield spreads," said an offitrade at even tighter spreads to gilts. The spread on the

close Abbey National also increase of a £500m issue of three-year bonds it first launched in 1994. The bonds bad been trading at 12 basis points over gilts, but the In spite of the aggressive new tranche was launched pricing, the bonds saw at a 21-basis-point spread,

which was widely deemed as fair. Lead manager Salomon zerland and Germany but Brothers reported good conalso from investors in Japan, tinental European demand year bonds while the Com- by Sanwa International.

### said lead manager SBC War-burg. and some buying by UK fund cil of Europe and the EIB each launched L200hn of "Most of the investors buy-

The Bank of Scotland foling this paper tend to look at lowed suit late in the day absolute yields rather than with £100m of three-year honds. tapping into Swiss cial. Moreover, he said, most outstanding EIB sterling issues around that maturity ner Bank's £150m of bonds

down to 12 basis points from 17 at launch last Friday, an official at lead Dresdner-Kleinwort Benson said. While the Bank of Scotland is not a classic retail tapped European retail name; he said the bonds' 35-demand with a £250m basis-point yield, well above most bonds in that maturity, was attracting Continental and UK demand.

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LIFFE)" Lina 200

Italy

Calls 13

Open

The lira sector was also active, although the day's under SEC Rule 144a. There three new issues were damped by the sell-off in deal for the the World Bank, underlyiog government callable after one year, tar-bonds. LKB Raden-Württem- geted at European retail geted at European retail berg issued L300bn of sevenaccounts and lead-managed

five-year paper. The Portuguese bond market saw the first asset-

backed Caravela bond issue, a Esc7.5bn floating-rate transaction for BA Credit Card Corp, backed by a Visa and MasterCard portfolio managed hy Bank of Amer-

The US dollar sector saw a large assortment of small to medium-sized offerings, including \$100m of five-year bonds for Banque Audi, the longest-dated private-sector transaction out of Lebanon and the first Lebanese deal to be sold to US investors was also a \$100m three-year

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Nordbanken(b)t	100	(61)	99.73R	undated	0.50R		Chase Manhatten Intl
OPP Petroquímica(c)	100	11.00#	99.899R	Oct 2004	1.25R	+460(6%%-01)	CS First Boston
World Benidd)	100	(d1)	100.00R	Nov 1998	0.10R		Sanwa International
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STERLING			• •				the second for the
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European Inviment Banida)	200	7.00	98.433R	Dec 2003	0.30R		SBC Warburg
Bank of Scotland Treasury(s)	100	6.75	98.432R	Dec 1899	0.225R	+35(6%Aug99)	Dresdner-KB
				N			
					a arts		Cie Financiere BZW
Barclaya Bark	2bn	6.00	89.728R	Nov 2005			JP Morgan & Co
Bayerische Landesbank(h)	1bn	ZETO	36.35R	Nov 2011	0.25R	+37(strips)	UP MORDER & CO
E ITALIAN LIRE		7					
KE Baden Württemberg	300bn	7.80	101.472	Nov 2003	1.875		MI Bank Luciambourg
Surposen investment Banka	200bn	7.55	101.95	Nev 2001	1.75		Sen Paolo, Turin
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AUSTRALIAN DOLLARS	-2.					•	
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L NEW ZEALAND DOLLARS							
Finnish Export Credit+	130	7.30#	100.00	Oct 1999	1.08		Sakura Finance Inti

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\*Creases. Froming-rate note. #Semi-annual coupon, R: fixed re-offer pince; fees shown at re-offer level, a) 3-mth Libor +%%, b) Calable from Oct 01 at par. b1) 3-mth Libor +60tp to Oct 01, then +210tp, c) Calable & puttable on 23/10/01 at 98/%, d) Calable on 18/11/97 at par, d1) 9% to 18/11/97, then %2%, e) Underlying: Argentine FRBs due 31/3/05, Amortises from April 97 in 17 unequal semi-annual instalments. Average life: 5-44 ys. h Fungible with CS00m, Plus 87 days accrued, g) Short 1st & long lest coupons. h) Calable on 14/11/06 at 68,10%. j) L500th launched 2/10/96 was increased to L700bn, k) 3-mth Libor +155p. s) Short 1st coupon.

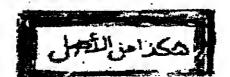
### BENCHMARK GOVERNMENT BONDS BUND FUTURES Coupon Date Day's Week Month Price change Yield ago ago No Coupon Date Price change Yield ago ago 6.750 11/06 93,3380 -0.800 7.71 7.62 6.16 6.250 05/06 101,2500 -0.240 5.87 5.92 6.31 7.000 05/06 106,1500 -0.430 5.13 8.06 6.59 7.000 12/06 102,7500 +0.070 6.62 8.78 7.51 6.000 03/06 107,5000 -0.590 6.88 8.74 7.31 \* 5.500 10/01 102,0156 \*-07270 6.04 5.54 \* 5.500 10/01 102,0156 \*-07270 6.04 5.54 \* 5.500 \*10/01 102,0150 \*-0.430 6.04 5.97 6.38 6.250 04/06 101,3400 -0.430 6.05 5.97 6.34 8.000 06/04 107,2500 -0.400 6.21 8.12 9.24 6.000 06/01 121,2148 <td 9900 9950 10000 0.43 Australia

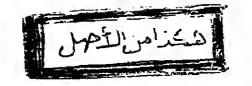
ES OPTIONS (LIFFE) DM250,000 points of 100%	FTSE Actuaries Gov	L. Securities		· UK Indices	
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### pean monetary union in 1999. The 10-year yield spread New international bond issues Amount Coupon

ber 1995, to 155 points last week. Yesterday it corrected said both the overall and range until there was some Spanish booos closed at to 185 points. core consumer price indices new data that gave investors 106.29, down 1.20, while in Mr Kirit Shah, chief market strategist at Sanwa Interbenchmark bood fell 1.35 to national, said the high yielders' setback was due to

No 162 3,000 09/05 101,2141 -0.290 2,83 2,74 2,99 Notherlands 6,500 06/06 118,2500 -0.290 5,95 5,90 6,27	Dec 123.15 121.67 -1.28 123.35 121.31 101133 83558 Mar 122.00 121.12 -1.28 122.00 121.20 254 2080	6 All atocks (12) 194,16 -0.62 195,41 1.16 4.12 Average grows reclamption yields are shown above. Coupon Bands: Low: 0%-7%%; Medium: 8%-10%%; High: 11% and over. † Hat yield, yid Year to date.
Portugal 9,500 02/06 111,6900 -0,880 7,69 7,46 8,57 Spain 8,800 04/06 105,7800 -1,350 7,89 7,57 8,70 Sweden 8,000 02/05 92,3316 -0,580 7,25 7,05 8,14	I ITALIAN GOVT. BOND (BTP) FUTURIES OPTICIES (UFFE) Lin200m 100ths of 100% Strike CALLS	FT Fixed Interest Indices Gilt Edged Activity Indices
UK Gilts 8,000 12/00 104-00 -18/32 6.67 6.66 7.10 7.500 12/06 99-21 -30/32 7.55 7.36 7.90	Price Dec Mar Dec Mar 12180 1.56 2.15 1.16 2.53	Oct 16 Oct 15 Oct 14 Oct 11 Oct 10 Yr ago High' Low Oct 15 Oct 14 Oct 11 Oct 10 Oct 8-
9.000 10/08 110-10 -35/32 7.67 7.50 6.03 US Treasury 8.500 10/06 99-10 -10/32 6.59 6.49 6.82	12200 1.29 1.91 1.42 2.79 12250 1.04 1.68 1.67 3.06	Govt. Secs. (UK) 94.29 94.79 94.72 94.73 94.71 92.93 96.34 91.59 Gitt Edged bargeine 92.6 87.5 107.9 104.9 92.6 Flored Interest 116.15 116.24 115.24 115.28 116.22 111.09 116.45 110.74 5-day average 97.2 101.6 101.7 99.8 106.4
6.750 06/26 98-06 -21/32 6.89 6.79 7.10 ECU French Govity 7.000 04/06 104.3300 -0.510 6.37 6.28 8.78	Est. vol. total, Calls 5835 Puts 9907. Previous day's open int., Cells 161020 Puts 156092	C FT8E International Ltd 1996. All rights reserved. 1 for 1998. Government Securities high since compilation: 127.4 (09/01/35), low 49.15 (03/01/75). Fixed Interest high since compilation: 133.87 (21/01/94), low 50.53 (03/01/75). Basis 100: Government Securities 15/10/28 and Fixed Interest 1928. SE activity Indices rebased 1974.
London closing, "New York mid-day "Yields: Local market standard. † Gross (including withholding tax at 12.5 per cent psychie by nonresidents)	Spain NOTIONAL SPANISH BOND FUTURES (MERF)	
Prices: US, UK in 32hdii, others in decimal Source: MMS International	Open Sett price Change High Low Est, vol. Open int.	
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One month Two year 5.89		Listed are the latest international bonds for which there is an adequate accordary market. Latest prices at 7:10 pm on October 16
Broker toen rate 7 Times month 5.16 Pive yeer 6.27 Fed.hunds 5% Sta month 5.33 10-year 6.53	NOTIONAL UK GELT FUTURES (LIFFE)* 550,000 S2nds of 100%     Open Sett price Change High Low Est, vol Open int.	Jesued         Bid         Offer Chg Yield         Jasued         Bid         Offer Chg Yield         Jasued         Bid         Offer Chg Yield           U.S. DOLLAR STRANGHTS         Sweden 5 97        2500 104/s         1047g         3.33         Abbey Net Treasury 6 03 0
Fod fands at intervention One year 5.56 30-year 6.83	Dec 110-26 109-22 -1-03 110-28 109-18 116713 161044 Mer 105-24 106-26 -1-03 106-24 105-24 14 2128	Abbay Nati Treasury 6 <sup>1</sup> / <sub>2</sub> 06 1000 96 <sup>1</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>8</sub> - <sup>1</sup> / <sub>8</sub> 6.73 United Kingdom 7 <sup>1</sup> / <sub>8</sub> 97 500 103 <sup>1</sup> / <sub>8</sub> 103 <sup>9</sup> / <sub>8</sub> 9.25 Bittish Land 8 <sup>1</sup> / <sub>9</sub> 23 £ 150 85 95 <sup>9</sup> / <sub>9</sub> - <sup>1</sup> / <sub>8</sub> 9.51 ABN Amo Bank 7 <sup>1</sup> / <sub>8</sub> 05 1000 100 <sup>1</sup> / <sub>8</sub> 101 - <sup>1</sup> / <sub>4</sub> 7.25 Vollowagen tal Fin 7 06 1000 105 <sup>1</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>2</sub> - <sup>1</sup> / <sub>8</sub> 5.65 Detramak 6 <sup>1</sup> / <sub>8</sub> 98 £ 150 80 100 <sup>1</sup> / <sub>8</sub> 103 5 95 <sup>9</sup> / <sub>8</sub> - <sup>1</sup> / <sub>8</sub> 8.25
ALC: NOT THE REPORT OF THE REPORT	LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%	Alfran Dav 58, 77, 23 500 977, 32 7.50 World Bank 5% 03 3000 101%, 101% 3, 557 Depte Finances 7% 03 £ 500 97% 97% 4, 7.57 Aberta Province 7% 98 1000 102%, 105 -1 6.15 World Bank 7% 06 3000 107% 107% -2 5.57 Depte Finances 7% 03 £ 500 97% 97% -5 7.57
BOND FUTURES AND OPTIONS	Strike CALLS PUTS Price Nov Dec Jan Mar Nov Dec Jan Mar	Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 963)         Asian Dav Bank 54 (05730 964 964 963)         Asian Dav Bank 54 (05730 964 964 964 964 964 964 964 964 964 964
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France Notional French Bond Futures (Matif) Ff1500,000	Ecu	British Columba 74, 02
Open Sett price Change High Low Est. vol. Open int. Dec. 126.46 125.84 -0.60 126.60 125.84 208,173 180.631	ECU BOND FUTURIES (MATTIF) ECU100,000 Open Sett price Change High Low Est, vol. Open Int.	Careeda 64 05 1500 967 97 -4 8.07 kosterol 75 05 105 1154 1154 -5 277 Tokon Tree Tree Bar Prove State 171 01 0
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1286 0.38 0.75 1.42 0.56 0.61 1.54 Est. vol. total, Calls 28.755 Puts 15,882. Previous day's open int., Calls 192,707 Puts 184,379.	Jun - 109-20 +0.03 100 6,198	Fried Home Loan 7% 591000 102% 102%6 6.32 E6 6% 05100000 117 117%1 1.66 Canada - 992000 98.67 98.74 5.2882           Friedmi Nati Mort 7.40 041000 103% 103%4 6.90 En+in Bank Japan 4% 0300000 111% 111% 2.261 COCE 0.98 Eau200 98.60 99.77 4.2578           Friedmi Nati Mort 7.40 041000 105% 103% 103% 100 100 100 100 100 111% 111%
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### CURRENCIES AND MONEY

# COUP Bundesbank view on EMU hits lira

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Matif, after Bundesbank directors fell late in the wake of markets. Matif, is repeated their warnings that day revealed criteria should be applied to nomic and a groupen monetary union. The truther market, the will spread wield spread wield spread bow site and a spread wield spread bow site and a spread wield spread bow site and a spread wield spread bow site and a spread wield spread bow site and a spread wield spread bow site and a spread wield spread bow site and a spread wield spread bow site and a spread bow site and a spread bow site and a spread the bank spread bow site and a spre

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Mr Hans Tietmeyer, the The Bank of Canada's 18th Bundesbank president, had rate cut in less than 18 told the French newspaper Le Monde that one-off mea-By Samer the Halian lira yesterday to cut budget deficits would after Bundesbank directors not be eoough to gain them sures hy European countries at \$1.3548, because the marentry.

the 25 basis points reduction in the key Bank Rate to 3.75 Mr Hans-Juergen Koeb- per cent. nick, a member of the Bund-The Bank said yesterday: esbank's council, said Italy "Given a stronger Canadian and Spain would probably doilar, this action was

not be among the first group designed to keep overall of countries joining the curmooetary conditions from rency union in 1999, hut tightening." This explanashould be among the second tion surprised some curgroup joining before 2002. rency atrategists, hecause although the Canadian dol-Despite his comments, the peseta closed only 0.02 ptas lar has appreciated by more down against the D-Mark at than 5 per cent since the

start of 1995, it has hardly Currency analysts said risen since May of that year. The Bank has eased rates hy they expected the lira to join 450 basis points since then. Some analysts welcomed yesterday's cut, because it brought the cycle of rate

cuts closer to the end. Strong UK economic data,

which suggested that interest rates would need to rise soon, failed to increase ster-

Sterling

mooths left the Canadian Against the D-Mark (DM per 2) dollar virtually unchanged 2.8 ket had already discounted

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Source: D

than against the dollar, ceiling.

2.0 1992 93 94 96 95

three tenths of a ceot to finish at \$1.585. But sterling's Oct 18 trade weighted index against

basket of currencies rose to 88.7, a rose of 5.7 per cent since the start of August and the index's highest level since February 1995.

Most currency analysts analyst at NatWest Markets, expecied the pound to said "I can see the pound resume its upward path soon, but added that it had further to rise against the there.' D-Mark group of currencies

where \$1.60 was seen as the Mr Jeremy Rawkins, chief economic adviser at the Bank of America in Loodon. said: "Given the fact that the current account is as strong as it is at the momeot I think DM2.50 is likely sooner rather than later. And the government is probably

quite willing to see it up there. The last thing they want is interest rates to be hiked shead of a general However, Mr Kit Juckes,

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week ago France reaching DM2.50 by Christweek ago mas. I can't see it holding week ego week ago The strong UK data on week ago Netherlands jobs and earnings, and the higher than expected PSBR, week ago seot interest rate expectaweek ago tions soaring. Short sterling US futures contracts fell 18 week ago basis points to 93.03 for Japan week ago December 1997, implying anticipated interest rates of S LIBOR FT London nearly 7 per cent, compared beak Fb week ago with the present level of 5.75 per cent. However, some currency analysts said the recent rise in sterling might make an interest rale hike unneces week ago LBOR sary. They said the pound's

appreciation since early August had had the monetary tightening effect of a 150 basis point cut in interest rates.

 For the latest market update, ring FT Citylins on

5% 5% 5% 51 5% 5% 5<u>4</u> 58 5.10 5.10 4% 4% 32 32 32 5.15 5.14 42 42 32 32 5.25 5.22 44 44 34 34 US Dollar CDs 5.44 5.42 44 33 33 week ago ECU Linked De week ago SOR Linked De er. In Money Retes, US\$ CDs, ECU & SDR Linked Deposits (Ds). EURO CURRENCY INTEREST RATES Oct 16 Short One 7 days notice Three 3.4 - 3.2 3.4 - 3.2 3.4 - 2.2 3.4 - 2.2 3.2 - 2.2 3.2 - 2.2 9.2 - 2.2 9.2 - 3.2 9.2 - 5.2 5.2 - 5.2 5.2 - 5.2 5.2 - 5.2 5.2 - 5.2 5.2 - 5.2 5.2 - 5.2 5.2 - 5.2 5.2 - 7.1 8.2 - 7.1 31 - 233 312 - 314 314 - 27 316 - 213 318 - 315 6 - 716 6 - 716 6 - 51 6 - 51 6 - 51 1 - 1 - 1 312 - 35 35°323347851 · 2일 · 3값 Belgren Franc Denish Krone 3 3 3 2 3 7 6 5 1 5 Denish Krone D-Mark Dutch Guilder French Franc Portuguese Esc. Spanish Peseta Sterling 13:53 - 53 84 11 34

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	I ULIUTES	1.1	CELOCOLO .	(Dr)			993 - 335 882 - 892		380,670	0.9885					- 67.8	Greece	(Dr)	240.520	-0.3	150 - 590	241.670	2-0.170	242.075		244.645	-6.9	255.67	-6.3 67.3	Jun	96.33	96.27	-0.04	96.35	96.27	6,678	27,076
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	267 AT	· · · ·	- 1	(SKI)			850 - 020 892 - 044		204,845			205.475	-1.0	206.19	-0.6 80.0	Spein	(Pta) (SKd	129.320		290 - 350	129,760			-1,7	129.76		30,425	-0.9 79.7		96.75	96.70	-0.05	96.78	96.69	35728	163097
	TOLLO DA	m h.		SFI			044 - 066			1.998		1.9842		1.9231	4.1 110.2	Switzerland	(SFA)	1.2655	-0.0018 6	550 - 680	1.2725	1.2650	1.2611	4.1	1.2528	4,0	1,215	4.0 108.7	Sep	96.60	96,53	-0.06	\$6.82	96.50	34251	144913
				6	1.2700		696 - 703	1,2759	1.2692	1,2682	-	1,2647	17	1.247	18 88.7	UK Ecu	63	1.5848	+0.0025 8		1.5882	1.5834	1.5841	0.5 -1.3	1.5832	0.4 -1.4	1.5777	0.4 88.3			Sett price	_	High	Low		
	- Counny	And Do.	SPH1	-	1.10134	-	-							124		SDAT	-	0.685647	10.0013 -	-	1.2400	12439	1-482	-1.3	12324	-1.4	1,200	-1./		92.36	92.25	-0.06	62.39	92.21	26674	Open int. B5168
				(Peso)	1.5846	-0.0025	843 - 846	1 5090	1 5922							Americas	Care .												Mar	82.91	92,79	-0.10	92,94	92.72	17159	44551
				(1955)	1.6242	+0.0027	238 - 246	1.6271	1.6230					:		Brazi	(Peso) (PSS)	1.4249	+0.0001	209 - 999 248 - 250	0.9999	0.9999		-						93.23 93.34	93.10 93.23	-0.10	\$3.23 \$3.35	63.05 63.16	4435 2832	31460 29574
	e ated de	SIGE	Canada Mexico (N	(CS) Iany Peso)			462 - 477 591 - 947	2.1512		2.1433	2.0	2.1362	2.0	211	1.7 85.2	Canoda	(CS)	1.2548	+0.0012 5		1.3555	1.3523	1,353	1.6	1.3489			1.5 84.7						FTED SFr1m t		
	*: mifican	Den:	USA	. 6	1.5848		845 - 850	1.5882		1,5841	0.5	1,5632	0.4	1.5777	0.4 97.7	Madoo (N	ew Peso) (5)	7.8100	40.063 1	200 - 200	7.8210	7.7950	7.928	-18.1	B. 1945 -	19.7	9.055 -	15,9		-	Sett price		Hint	Low	-	Open int,
·.	alone of p	CHEC.		die Eest/. (AS)												Pacific/Mide		drice .		1.00					100					96.26	98.16	-0.14	98.29	96.14	19551	39023
	plagned in	lit e	Australia Hong Kong		2.0024		014 - 033 512 - 559	2.0114		2.0041		2,0084	-0.8	2.0123	-0.5 94.2	Australia Hong Kong	(AS)	1.2635	+0.00011 8		1,2665	1,2630	1.265	-1.4	1,2669		1,2724	-0,7 95.7		96.25	98,14	-0.14	98.25	96.10	14482	25527
	Surreacy -	103-	India		. 56,6960	+0.1260	082 - 638	56.5680			-		-	-		India	(Pis)	35,8750	+0.025 0	00 - 500	35.7600	35,5900		-7.2	36,35	-7.6				98.16 97.68	98.03	-0.13	98.16 97.90	97,87 97,79	4112	12849 4392
	LaLITUR	d	lapan '	(Shk)			669 - 764 670 - 806	5.1089	5.0665	176.858		175.278	5.5 1	PRA 83	5.2 130.5	Jacen	(5%)	3,2003	+0.0034 9	30 - 190	3.2201 112.330	3,1978	111.65	5.4	110.055	53	105.44	5.1 130.8	THREE N		UROYEN	PUTUN	ES (LIFFE	Y100m pc	ints of 10	D%
	1. 10		Malaysia	(MS)	3.9710	+0.0056	700 - 720	3,9804	3,9695		•			-		Maleysia	(145)	2.5058	-0.0003 0	155 - 060	2.5086	2.5053	2.5086	-1.4		-1.3 :		-1.2		Open :	Sett price	Change	High	Low	Est, vol	Open Int.
	Manager Street of Street		New Zealans Philippines	d (NZS) (Perso)			730 - 753 614 - 855	2.2821 41.6856	2,2707	2.282	-4,1	2,2969	-3.8	2.3344	-2.8 110.4	New Zeeland Phillopines	(NZS) (Peso)	1,4350 26,2650	-0.0009 3	45 - 355	1.4369 25.3000	1.4341 26.2300	1,4405	-4,6	1,4448	-2.7	1,4763	-2.9 -		99,41	99,40		99.41	99.40	291	n/c
37	Startin -		Sauci Arabia		5.9438	+0.0092	425 - 447	5,9568	5,9387					:		Saudi Arabia	(SR)	17505		04 - 506	3.7540	3.7503	3.7508	_	3.7512	-0.1 3	3.7531	0.1		<b>99.29</b> 99.12	99.26 99.11	-0.01 -0.03	99.29 99.12	99.28 99.11	302	n/c -
			Singapore South Africa	(SS) (P0			309 - 412 085 - 197	2,2444			-	-	-	•	• •	Singepone South Africa	(55)	1.4136		30 - 140	1.4143	1.4126	1.4113		1.4067			20 -				-				
		UNI	South Korea	(Won)		-0.27	149 - 270	1317.00	1311.24	:	:	:				South Korea	(Wont	4.5525	+0.0115 5	100 - 560	4.5655 829.500	4.5415 B27,500	4,5932 -	107	4,6682 -	10.2	4.983	9.5			Sett price	_	High	Low	Est vol	Open Int.
	******		Tehwan	(12)	43.5807		579 - 034			•		•	-		· ·	Taiwan		27.5000			27.5120				27.5003	0.0			Dec	95,89	95,83	-0.04	95.89	85.81	1057	B211
•			Thelienc) • Repeator Oc	(84) t 15. Audiol			851 - 096 Soot table sh	40.4620		activated patients	-	ent materia	not direct	-	to the market but	Theilend t SDR rate or	(B1) r S tor Oct	25,4850		50 - 950 In the Dolla	25.4970		25.575 ly the last t			-4.0 Forward	26.38	-3.5 -		95.92	P5.83	-0.07	95,82	96,80	1405	4348
		5 5 4	are implied by	current in	antes minu.	Starling' Inde	ontraction and	by the Beni	k of England	d, Bays me	angle 106	90 × 100. k	NAME AND ADDRESS	1/2/9	6. Bid, Offer and	quoted to the 15t Binse even	merket but													95.66	95.82	-0.09	95.88	95.80 95.73	652 180	2695 2492
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CROSS RATES AND DERIVATIVES

FUTURES

BARCLAYS BANK PLC

ling's gains of the past three months. The pound trod water in London yesterday. slipping one fifth of a pfenelection." nig against the D-Mark to close at DM2.436 and gaining S OTHER CURRENCIES

	Oct 16 BPT DKT FAT DM IE L FI	NOCY En Pta STAY STAY & CS \$ Y Eau	OPTIONS BERKELEY FUTURES LIMITED	Process for effectively industries for the purposes of all interfacily pooling and patient programming in the England and Wales,	DM 350,000,000
	Belglam (BFi) 100 18.60 16.43 4.854 1.971 4848 5.447	20.52 488.3 406.2 20.92 3.987 1.992 4.280 3.158 354.1 2.530 11.09 263.2 218.5 11.25 2.148 1.071 2.302 1.668 190.4 1.381	& FOREX PRIVATE CIDENTS PRIVATE CIDENTS TEL: 0171 629 1133 FAX: 0171 495 0022	Preventional Prices for Figure Petrose for Papeling Tracing on 17,70,000 as 18003,00	Floating Rate Subordinated Notes
	Denmark         (DKr) 53,78         10         9.853         2.610         1.060         2607         2.929           France         (FF7) 60.88         11.32         10         2.855         1.200         2951         3.316           Gertmany         (DM)         20.60         3.831         3.384         1         0.406         986.8         1.122	12.55 297,6 248,5 12,74 2,433 1,213 2,606 1,823 215,6 1,541 4,246 100,8 84,11 4,310 0,823 0,411 0,882 0,651 72,95 0,521		1/2 your purchase purchase miling	due 2006 In accordance with the Terms and
and the second second second second second second second second second second second second second second second	Ireland (12) 50.75 9.437 8.336 2.463 1 2460 2.764	10.47 248,3 207.2 10.62 2.028 1.011 2.172 1.603 179,7 1.284 0.425 10.09 8.422 0.432 0.082 0.041 0.088 0.065 7.304 0.052	Union FUTURES-OPTIONS-FOREN	0030 11.74 9.05 8.05	Conditions of the Notes, actice is hereby given that for the three months from
	Norway (NKr) 48.49 6.017 7.965 2.354 0.856 2351 2.642	3.786 89.83 74.95 3.841 0.734 0.386 0.786 0.580 65.00 0.485 10 237.3 198.0 10.14 1.938 0.968 2.075 1.531 171.7 1.227	24 HRS Contects Duncas Duns	0100 11.74 8.96 8.09 01.50 11.74 8.96 8.98 12200 11.74 8.98 8.46 0230 13.01 8.98 8.46 0230 13.01 8.98 8.48	17th October 1996 to 16th January 1997 inclusive, the Notes will bear interest at 3.325% per annum.
and the second sec	Portugeal (Es) 20.44 3.600 3.357 0.982 0.403 990.6 1.113 Spain (Pta) 24.49 4.555 4.023 1.169 0.483 1167 1.334	4.214 100. 83,43 4.275 0.817 0.407 0.675 0.645 72.35 0.517 5.051 119.9 100. 5.124 0.979 0.488 1.048 0.774 88,73 0.820	TeL: 0171 329 3030 Fax: 0171 329 0545	0400 11.74 B.96 8.98	The interest amount populse per IIM
a . 🕂		8.867 233.9 185.1 10 1.810 0.952 2.046 1.510 169.2 1.210 5.160 122.4 102.1 5.234 1 0.499 1.071 0.780 88.58 0.533 10.35 245.6 204.9 10.50 2.006 1 2.148 1.565 177.7 1.270		0500 11.76 8.98 8.98	100,000 will be DM 849.72, on 17th January 1997.
Sec. and the second sec	Canada (CS) 23.37 4.345 3.838 1.134 0.460 1133 1.273	4.818 114.5 95.39 4.898 0.934 0.485 1 0.738 52.73 0.991 6.530 155.0 129.3 6.425 1.268 0.631 1.355 1 112.1 0.601	Affordable real-time equities, futures, options and news	0530 15.02 8.99 8.99 0600 15.02 8.97 8.97 0630 15.02 8.00 9.00 0700 15.41 9.10 9.10	AGENT BANK: BARCLAYS BANK PLC
	Japan (Y) 28.24 5.252 4.639 1.371 0.557 1369 1.539	5,624 138,2 115,3 5,909 1,129 0,563 1,209 0,862 100, 0,715 8,150 183,4 161,8 8,268 1,580 0,787 1,691 1,248 138,6 1		0650 15.02 8.00 9.00 0700 15.41 9.10 9.10 0730 20.81 15.77 18.19 0600 32.55 21.17 25.08	BGSS DEPOSITORY SERVICES # ANGEL COURT
	Denish Kroner, Franch Franc, Norwegian Kroner, and Swedish Kronor per 10; Belgian Franc,		FREEPHONE 0800 321 321 FAX 0171 398 1001	0830 54.42 28.48 34.18 0800 30.64 38.72 45.85 0930 29.49 45.44 54.98 1000 29.48 49.45 50.92	THROGMORTON STREET LONDON BC2R7HT
a 12 and 23	IN D-INLAPIK FUTURUSS (IMM) DM 125,000 per DM Open Latest Change High Low Est. vol Open int.	Den Laurige High Low Est voi Open int.	FAST 64 KBIT SATELLITE TECHNOLOGY	1830 27.16 51.43 62.15 1100 26.72 60.80 73.65	S BARCLAYS
1	Dec 0.6514 0.6516 +0.0003 0.6525 0.6503 25.795 69,690 Mar 0.6557 0.6555 -0.0002 0.6560 0.6555 707 2,199	Dec 0.8987 0.8982 -0.0005 0.9000 0.8972 16,742 74,063 Mar 0.9084 0.9094 -0.0008 0.9084 0.9084 76 1,964	FOR COMPLETE REAL-TIME DATA OF THE US	1130 26.91 81.26 95.82 1200 27.53 88.20 103.84 1230 25.22 81.53 95.73	
	Jun - 0,6602 +0.0004 1 2,271	Jun . – 0.9220 – – – 14 218	AND EUROPEAN EXCHANGES FOREX, FUTURES, OPTIONS, EQUITIES, NEWS	1220 26.22 81.53 95.73 1300 24.54 70.71 83.02 1330 19.96 47.26 57.27 1400 18.54 41.09 50.56	To the Holders of Stitching Restructured
	B SWISS PRANC FUTURES (IMM) SFr 125,000 per SFr Dan 0,7931 0,7934 +0,0002 0,7944 0,7910 23,005 48,455	E STRALING FUTURES (MAN) 582,500 per E Dec 1.5868 1,5840 -0.0036 1.5878 1.5820 23,485 58,635	LONDON RANDUT NEW COR APENS	1430 18.01 39.22 47.47 1500 17.84 38.04 46.03	Obligations Backed by
	Dec 0.7931 0.7934 +0.0002 0.7944 0.7910 23.005 484495 Mar 0.8006 0.8007 -0.0002 0.8013 0.8005 179 1.882 Jun - 0.8065 -0.0003 - 0.9085 12 602	Mar - 1.5926 -0.0036 1.5840 - 15 127 Jun - 1.5820 -0.0028 4 2	TKIR KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FROM \$570	1830 21.26 75,10 90.17	Senior Assets 2. (Rose 2) Pursuant to the indenture dated as
		EMS EUROPEAN CURRENCY UNIT RATES	C A left year of Panta Amazon End-of-Day math service O Sylines Charting Schure incl. the	1730 28.51 108.79 127.40 1730 28.27 101.19 115.98 1000 36.51 66.23 78.25	of January 10, 1992, between the parent and State Street Bank and Trust Commeny as Trustee police
	UK INTEREST RATES	Oct 18 Eou cen. Rate Change 16 4/ from 16 spread Div. rates against Ecu on day cen. rate v weekest Ind.	O ANTENNE 19 pro et sally meenest interne anis m     O AN Dente East of day Price Rational     Horn Internation, My Number Wall, 78 First Street, Loades EC4Y INV. Tat: +44 (8) 171 882 4983	1000 36.51 66.23 76.25 1630 64.41 30.92 37.06 1900 84.39 28.11 33.69 1930 79.91 35.57 42.82	Trust Company, as Trustee, notice is hereby given that for the interest Accrual period October 15, 1996
	Oct 18 Over- 7 days One Three Six One	Instand 0.792214 0.778657 +0.000962 -1.71 3.45 12 Finland 5.80661 5.74508 -0.00112 -1.05 2.77 7		2000 5025 48.88 57.82	through January 14, 1997, the rates applicable to the Secured Senior Floating Rate Notes and
	Interbank Stanling 84 - 512 573 - 513 578 - 512 6 - 578 814 - 6 612 - 612	Portugal 195,782 194,085 -0.896 -0.87 2.57 8 Spain 162,493 161,817 -0.002 -0.42 2.10 3	WANT TO KNOW A SECRET ? The LDS. Seminar will show you how the markets REALLY work. The siniaring	2030 29.46 48.70 54.15 2100 21.85 25.82 30.86 2130 19.42 18.79 21.85 2200 18.46 15.19 17.28 2200 18.47 18.99 18.82	Secured Subordinaled Floating Rate Nolea are 5.16125% and
	Treamury Bills 512 - 552 513 - 512	Belgium 39.3960 39.6638 +0.0094 0.68 0.99 -5	unating techniques of the legendary W.D. Gann can interested	2300 18.55 18.87 18.85 2330 18.56 14.19 15.98	6.68125% respectively.
	Bark Bills $55_{1}^{2} - 55_{2}^{2} - 55_{3}^{2} - 55_{4}^{2} - 55_{5$	Austria 13,4383 13,5435 +0,0027 0,78 0,89 -6 Germany 1,91007 1,92498 +0,00041 0,75 0,89 -5 Denmark 7,25580 7,37637 -0,00153 1,23 0,44 -5	BOOK YOUR FREE PLACE: PHONE OUT SE SES		
and the Carta and State	UK clearing bank base lending rate 54, per cent from June 6, 1996	France 6.40606 8.51367 -0.00036 1.69 0.00 -14	SHARES _TAXFREE	Prices pro detemptined for every half-hand is each hearty-face have pelied. Prices are is pourties are convert prices in person per elifosatives or the details rear droud hor maxed one data in the left, ag CEBBY while becames 1.360(rstWh. Providers for the desamination of each price is made is no Polity per Solidiand (Aqueenstry edition) (Down the optimum of personal prices is the last of the negative of persons reactions from the last of the negative of persons and provide product of the states is a highly and product and the last of the negative of persons a highly complex peckel. If an expect of an experi- te persons of the last of the negative of persons highly complex peckels. The price of an experi- te persons of the last of the negative of persons highly complex peckels. The negative of persons persons of the last of the negative of the negative persons of the last of the negative of the negative persons of the last of the negative of the negative persons of the last of the negative of the negative persons of the negative period of the negative persons of the negative period of the negative persons of the negative period of the negative persons of the negative period of the negative persons persons of the negative persons persons persons of the	
	Up to 1 1-3 3-6 6-9 9-12 month month months months months	NON ERM MEMBERS Greece 292,887 301,101 +0.135 2.81 -1.10 -		WWe becomes 1.000p/WWb. Provision for the deservication of pool prices is made is the Pooling two Satisment Assumption which govern the control of	SGA SOCIETÉ GENERALE ACCEPTANCE N.V.
1 4	Cents of Tax dep. (2100,000) 212 512 5 5 414	tanky 2106.15 1915.31 +2.79 -9.06 11.81 - UN 0.736652 0.786135 -0.001553 0.19 1.49 - Eou canter gape set by the European Commission Currentice and Associating makers attempt.	IG INDEX FINANCIAL 01718960011	The electrony sect in England and Wales. The Post Perstean Price is the basis of the majoray of payments make to personalize a respect of electropy busised	FRF 300.000.000 REVERSE FLOATING RATE NOTES DUE OCTOBER 15, 1997 ISIN CODE : \$\$0034197037
	Certs of Tax dep. (2100.000) = 22 Certs of Tax dep. (2100.000) is 21gpc. Deposite withdrawn for cash 11gpC. Area, tender mate of discount on Oc1 4, 55136pc, EO3D fixed rate 530, Ergort Phance, Make Area, tender mate of discount on Oc1 4, 55136pc, EO3D fixed rate 530, Ergort Phance, Make Jup day Sep 30, 1998, Agreed rate for partod Oct 28, 1996 to Nev 29, 1996, Schemes II & II 7, Jupp. Reference rate for partod Aug 31, 1996 to Sep 30, 1995, Schemes IV & V 5.848pc. Floance House Base Rate 6pc from Oct 1, 1996	Ecu carties needs set by the Ecopetion Commands. Currently, and a set of the Common Section 2010 and the ratio Percentage charges are the Ecu; a positive charge depictor a wait, currently.Divergence there are ratio between here appreciate the percentage difference between the actual market and Ecu certral name for a currently, and the mathematic percentage deviation of the currently market and Ecu certral name for a currently, and the mathematic percentage deviation of the currently market and from the Ecu		lapity complex packers the product of which is subject to reveales or correction (and constants region elevations) until line pool prices are determined	For the period October 15, 1996
	7,00pc. Reference rate for particit Aug 31, rate to sup 50, rate to the rate of the rate o	contently, and the millionium permission percentage developer to be contently the American Times. 17/5/820 Service and Italian Live autoended from ERM. Adjustment calculated by the American Times.	Fast Fills. £5_£25 0800-262-472 (11)	Excrementary reway-four days after the day of tracing. Accordingly, club to the possibility of their reviews sould be connection, no reference stoppid be placed upper	to January 15, 1997 the new rate has been fixed at 26,75% P.A. Next payment date :
	U THINE!! MONTH STERLING FUTURES (LIFFE) \$500,000 points of 100%	PHEADRIPHEA SE C/S OPTIONS C31.260 (cents per pound)	Low Rates.	Final pool prices the final day. Final pool prices are also capable of meetins. Pool Saling Price is the price cool of days the sector.	Coupon nr : 18
	Dec 93.99 B3.94 -0.05 94.00 93.93 17667 102772	Price Nov Dec Jun Nov Dec Jan 1.550 3.74 3.83 0.13 0.31	LOW REALED.	elementered until Bred porch prices are determined sportsamply revery-five dage shar the dage of tracking. Accordingly, das to the possibility of tracking dage provident and possible or any day panet dage and find pod prices for that day for the pol prices are also capable of revelan. Pool Silling Prices is the price and back of portables of decident writer the paid back of the polynomial of decident writer the paid back of the polynomial of decident writer the and back polynomial back of the polynomial back of the polynomial of decident of the Polynomial prices is provided on interfield of the Polynomial back polynomial and polynomial polynomial back prices is provided on interfield of the Polynomial back polynomial back polynomial back and and prices is provided on the Polynomial Anyopol writes is the offee backware BSBass and 5 tigent Namiday to Folger	FRF 68 361,11 for the denomination FRF 1 000 000
	Mar 83.85 93.77 -0.05 85.67 93.48 26385 75495 Jun 93.62 93.50 -0.12 93.65 93.48 26385 75495	1.590 2.79 2.98 - 0.04 0.29 0.61 1.570 1.98 2.25 2.81 0.19 0.55 0.81	OFFSHORE COMPANIES	Selfements and intervation Services Lineard. Anyone whiting to meake such information should telephone 0115 946 6796 between &Stars and \$15pm Manday	THE FRINCIPAL PAYING AGENT SOCIETE GENERALE
4	Sep 93.41 93.24 -0.18 93.42 93.24 15496 40731 Dec 93.21 93.03 -0.18 93.23 93.03 8005 35770	1.590 1.25 1.61 1.91 0.47 0.91 1.16 1.590 0.70 1.08 1.38 0.95 1.34 1.55	Established in 1975 OCRA bus 20 offices workt wide and 750 resolv-made comparies available. For 100 page FREE colear brochurs context:	CEnergy Sectements and Montation Services Limited	BANK & TRUST LUXEMBOURG
	Also traded on APT, All Open Interest tigs, are not provided only.	Previous day's vol., Calls 0,315 Puts 11,447. Prev. day's open inz., Calls 142,823 Puts 116,019	25% E OF MANE, D. MERMINT, GA. Tab44 1554 \$76644 Pass44 1554 \$76644 LONDON: NICHARD 7 COOK, MAR Tab44 171 389 1885 Pass44 171 453 1897 HONG ROME: MALTO DIMONG, LLAT Tab448 2528 772 Pass445 2529 17164		
	Strike CALLS	THREE BOATH EURODOLLAR (MAR) \$1m points of 100%	LEA: KEVYE MERCES, BUE Tat +1 TH 864 2044 Res +1 714 864 9987		
	Price Dec Mar Jun Dec Mar Jun	Dec 94.34 94.36 +0.01 94.38 94.33 45,479 497,522	Futures, Options & Currencies with	LEGAL NOTICE	BANQUE SOFINCO FIF1,008,400,608
	<b>9400</b> 0.05 0.09 0.11 0.11 0.32 0.61	Mar 94.27 94.26 +0.01 94.31 84.25 46.719 374,109 Jun 94.12 94.14 - 94.17 94.11 26,578 277,570	mich fatter a carbon a carbon a carbon a	No. 005540 of 1996 In the High Court of Justice	Floating Rate Notes due 1995 Notice is hereby given shat the rate of interest
	9425 0.01 0.03 ULB The state of the second s	US TREASURY BEL PUTURIES (IMM) \$1m per 100%	Tel: 0171 702 1991	Chancery Division Comparates Citari	for the period from October 17th, 1996 to January 17th, 1987 has been fixed at 3,6975 per cent. per annual. The coupon amount due
		Dec 94.91 94.92 +0.01 94.92 94.88 43 4.070 Mar - 94.78 - 94.92 - 25 1.732	Par 0171 450 6115	IN THE MATTER OF COLLINS STEWART LIMITED AND	for this period is FRF 94.24 per denomination of FRF 10,000 and FRF 942.38 per denomination
		Jun - 94.65 +0.03 94.65 94,62 3 1,017	Get real-time quotes, Forex rates	IN THE MATTER OF THE COMPANIES ACT 1985	of FRF 100,000 and is physicle on the interest payment date January 17th, 1997
	BASE LENDING RATES	EURONARK OPTIONS (UFFE) DM1m points of 100%	and news headlines on your PC with	NOTICE IS HEREBY OFVEN that a Pointon was on 1 October 1996 presented to Her Magnety's High Court of Justice for the candellation of the share premium account	BNP The Fiscal Agent Bengene Restorate de Parts (Lassenboars) S.A.
	No. 575 Adam & Company 5.75 Oprus Popular Bank 5.75 Alled Tant Bank 5.75 Photos 5.75 Alled Tant Bank 5.75 Photos 5.75	Price Nov Dec Jan Mar Nov Dec Jan Mar	Signal! For more information call SIGNAL 44 + 171 626 6101 ext. 2a	cancellation of the share premium account of the above-mentioned company. ANO NOTICE IS FURTHER CIVEN that	
	Alle Bank 5.75 Exeter Bank Limited 6.75 Royal Bk of Scotlend 5.75	9675 0.11 0.11 0.16 0.16 0.17 0.18 0.22 0.25 9700 0.01 0.02 0.04 0.07 0.17 0.18 0.22 0.25		the said Petition is directed to be beard before the Companies Court Registers at the Royal Courts of Justice, Strand, London	The Top
	Bank of Baroda 5.75 eRobert Reming & Co5.75 eSmith & Willmen Sect 5.75	9725 0 0 0.01 0.02 0.41 0.41 0.41 0.45 Bot. vol. total, Calls 19120 Puts 5625. Previous day's open int., Calls 375889 Puts 295968 IN EURO SURASS FRANC OPTIONS (LIFFE) SR 1.m points of 100%	SPREAD BETTING ON OVER EIGHTY MARKETS	W(*) on 31 (Seasher 1006	Opportunities
	Bank of Cyprum 5.75 Guideniness Mahon 5.75 TSB 5.75 Bank of Cyprum 5.75 @Guinness Mahon 5.75 TSB 5.75	Strike CALLS PUTS	When supervise in produce in the stand and considering stand being - Henry 7 Stange - Richard Weiner Stand Stand Standard The Life Standard Stand	ANY Crocitor or Shareholder of the said Company desiring to oppose the making of an Order for the cancellation of share promism account should appear at the time	Section
2000 - 100 -	Back of Ireland 5.75 Hebb Bank AG Zurich 5.75 Unity Trust Bank Pic 5.75	Price Dec Mar Jun Dec 114 9625 0.10 0.18 0.22 0.16 0.29 0.44	Telena Pap 109, Par briefener och applicaten hann sed 1711 20 (40). "Selbett u ter kan,	of bearing in person or by Counse) for that purpose,	For senior
	Bank of Scotland 5.75 Heritable 8 Gen Inv Bic5.75 Writeauary Lakiaw 5.75 Bardon Bank 5.75 erel Samuel 5.75 Writeauary Lakiaw 5.75	98525 0.103 0.09 0.12 0.37 0.45 0.59 9850 0.033 0.069 0.12 0.37 0.45 0.59 551 vol. total, Cable 8 Auto 0. Previous der/s open int., Cabs 4053 Puts 2050		A copy of the and Pedeion will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of	management
	Bit Bit of Mid East 5.75 C. Houre & Co 5.75 Yorkenite Bars	EUROLIRA OPTIONS (LIFFE) L1000m points of 100%	Petroleum Argus European Natural Gas Report	Dated October, 1996	positions.
	Citibenik NA 5.75 Julian Hodge Bank 5.75 Investment Benking Characteria Bank 5.75 Bit enough Joseph & Sons 5.75 Investment Benking	Strike CALLS PUTS PUTS	Convertenzae da la report convergitor UR una European gas markets <b>Petroleum Argus</b>	Nicholson Graham & Jones 110 Cannon Street, Londen BC4N 6AR	For information call:
المحمو المعتقد المراجع المحافظ المحافظ المحافظ المحافظ المحافظ المحافظ المحافظ المحافظ المحافظ المحافظ المحافظ	The Co-operative Bank6.75 Lloyds Bank 5.75 In administration	9225 0.20 0.57 1.00 0.17 0.16 0.12 9250 0.10 0.49 0.81 0.32 0.21 0.21	CALL for a FREE TRIAL to to a negative and a 1731 3200 8702	Solicitors for the above-mened Company Tel: 0171 648 9000	Will Thomas
· · · · · · · · · · · · · · · · · · ·	Credit Lyonnala 5.75 Wount Credit Corp 6.00	92275 0.04 0.33 0.64 0.51 0.50 0.29 9275 0.04 0.33 0.64 0.51 0.50 0.29 Est, vol. total, Calls 3030 Puts 3100. Previous day's open int., Calls 97709 Puts 52190		Rof: KMH/C494-3	+44 0171 873 3779
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# **COMMODITIES AND AGRICULTURE**

# **Delays** push up Kennecott smelter costs

#### By Kenneth Gooding in Salt Lake City

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Kennecott Corporation, the US subsidiary of RTZ-CRA, the world's biggest mining group, yesterday admitted that delays to its new US smelter-refinery project have pushed up costs by 14 per cent, from \$890m to \$1bn.

However, Kennecott executives are confident the project - linked to the Bingham Canyon copper-gold mine in Utah - will be operating at full capacity of 261,000 tonnes a year in the first quarter of 1997, about one

year behind schedule. The delay is galling for Kennecott because the new smelter and modernised refinery nearby are set to reduce smelting costs by 47 per cent and refinery costs by 55 per cent. This is expected to bring

Bingham Canyon's cash cost allowance for income from

molybdenum - to roughly 25 cents a pound, among the lowest in the industry.

Mr Bob Cooper, Kennecott's president, gave an indication of the impact when he revealed that earnings in the first half of 1996 would have nearly tripled from the reported net attributable \$59m to \$159m. He said once the smelter

reached capacity, copper and gold in atocks would be released to give a one-off "bonus" of \$40m in working capital reductions.

Mr David George, technology director, said an exploaion in a furnace and an acid plant failure last year meant Kennecott had to wait until this May to test the smelter's full potential. Delays were exacerbated by transferring engineers from the main project to deal with the emergencies.

At present, most of the of production - after making smelter's operations are going well, with the excepby-products such as gold and tion of the anode plant -



The Bingham Canyon smelter-refinery project should be operating at full capacity by 1997

where molten metal ia "Basically, we are reconstructing the plant," he said. cooled and formed into slabs. Mr George said the anode Mr George said the anode plant had "not performed plant was not a high-tech acceptably at all so far". He operation and he was confiblamed this partly on an "inexperienced" team of engineers allocated to the dent Kennecott would meet the latest target for full capacity working. project by Sumitomo, of Japan, which designed the president of Kennecott Utah Copper Corporation, said plant. Mr George said a spe-

cial task-force drawn from there was nothing funda-mentally wrong with the across the RTZ-CRA group, as well as some outside consmelter or its technology. but admitted that the origisultants, had been set up to nal commissioning targets

tackle the problem.

tonne for next year.

**Copper prices lose five days of gains** 

market is off its 2¼ year low

of \$1,305 a tonne reached on

October 10, it has failed to

bounce as much as expected.

"The market has paused, but

had been too optimistic. "It will be a success - I have no doubt about that," he insisted.

The company has insurance covering interruption to business and loss of profit and is in negotiations with its insurers.

In spite of the delays, Kennecott's copper ontput this year is forecast to fall by less than 2.5 per cent to 373,000 short tons and gold production to rise by 10 per cent to 995.000 troy ounces.

# **Timor Sea** oilfields closer to start-up

### By Nikki Tait in Sydney

Development of the Elang and Kakatua oilfields in the Timor Sea moved a step closer yesterday after two junior partners in the project approved a A\$90m (US\$71m) plan to bring the fields on stream.

Petroz and Santos, two Australian-listed groups with stakes of 21.4 per cent and 14.9 per cent, respectively, in the fields, said they had given the go-ahead. The development plan will now go for approval to the joint authority which oversees the "zone of co-operation" area in the Timor Sea under a treaty between Australia and Indonesia.

Santos said production could start in mid-1998, if all went smoothly. The fields are estimated to contain around 17m barrels of proved and probable reserves, and lie around 480km north-west of Darwin.

They would have a short life, of around two to three years. The biggest stakeholder, and operator of the project, is BHP, with 42.4 per cent. Inpex Sahul has a further 21.2 pr cent.

 Broken Hill Proprietary. the Australian resources group, bas sold its 20 per cent interest in Sun Prospecting and Mining to Anglovaal, the South African mining company, for

R216m (A\$60m). The holding, in an undeveloped gold prospect in Sonth Africa, was acquired by BHP when it took over the US-based **Utah International minerals** group in 1984.

BHP said it would make a profit of around A\$45m on the sale. It recently sold its 60 per cent stake in tha Syama gold mine in Mali to Randgold Resources, and has been pruning back its portfolio generally.

# COMMODITIES NEWS DIGEST **Banana farmers** return to work

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A rebel banana-farmers' union in St Lucia has ended a two-week strike which had affected fruit exports from the Windward Islands, the main source of UK imports. The Banana Salvation Committee said it was ending the strike following meetings with a government-appointed committee which proposed restructuring the industry on

the island, the biggest exporter in the Caribbean. The union has been asking for changes in the administration of the banana industry, with farmers having more control. It also said it wanted to be allowed to sell its bananas to any marketer, including Chiquita Brands of the US. Farmers in the four islands are contractually bound to sell export fruit to their regional marketing agency.

The strike depressed exports, causing ships to leave with quantities less than had been contracted, and also led to the export of fruit of inferior quality, said spokesmen for the industry. They expect deliveries for

export to return to normal levels by the end of this week. Canute James, Kingston

### Swiss in soybean protest

Switzerland'a two biggest food retailers, which control 43 per cent of the Swiss market, are demanding that US soybean producers separate new genetically altered beans from the conventional crop. Migros, the largest Swiss retailer with 24 per cent market share, and Co-op Schweiz the number two retailer, said consumers wanted to know what was in their food.

Europe is due for its first shipments of

genetically-altered soybeans - developed by US chemicals group Monsanto - later this year from the new harvest. Soybeans, soy oil and derivatives are used in some 30,000 food products, including confectionery and margarine. Migros and Co-op spoke out three weeks after

EuroCommerce, representing food retailers and wholesalers in 20 European countries, warned that European consumers could shun this year's US soybean harvest unless gene-modified strains were labelled. "We are urging our suppliers to push for a separation [of

genetically altered soybeans]," said Migros. The US grain industry says it would be costly and impractical to separately handle crops indistinguishable from traditional varieties. Reuter, Zurich

### Inmet suspends copper project

Inmet, the Canadian mining group, has finally suspended pilot operations at its Copper Range project in Michigan because of regulatory uncertainty. It may take a write down in the third quarter. Pressure from native and environmental groups has prompted the US Environmental Protection Agency to order a full-scale analysis that could take 18 months.

Inmet has invested C\$15m in the solution mining project and said it will not spend more until the environmental uncertainties are cleared up. The property has potential annual capacity of 60m pounds. Inmet ended conventional mining at Copper Range in 1995 because of high costs. Robert Gibbens, Montreal

# MARKETS REPORT

#### By Deborah Hargreaves and Robert Corzine

Copper prices slumped towards the bottom of their recent range yesterday, wiping out five days of gains. The price for three-month metal slid to \$1,909 a tonne in late trading, down from \$1.951 a tonne on Tuesday.

"The market was fairly steady this morning with some cash buying, but New York's opening was weak and there was some liquidation of long positions which pushed prices lower," said tonnes next year.

COMMODITIES PRICES

Mr William Adams, research analyst at Rudolf Wolff. Traders tried to push cop-

per through a key technical barrier of \$1.970 a tonne on Tuesday, but failed. Analysts believe prices could move higher in the next couple of months, but that the longerterm trend is for weakness, Mr Angus MacMillan, research manager at Billiconsumers are still operating ton, part of the Gencorp on a hand-to-mouth basis group, said 4m tonnes of

and could come back to the capacity was doe to come on market in force," said Mr stream from 1995 to 2000. MacMillan. This is expected to push the Lead prices slipped \$11 to surplus of production over \$738 a tonne. The Internaconsumption to 300,000 tional Lead and Zinc Study

Mr MacMillan is forecastconsumption to grow by 2.7 ing a drop in copper prices per cent next year to 5.7m to an average of \$1,760 a tonnes. It said supply of refined metal would exceed Aluminium fell \$15 to demand for the first time \$1,341 a tonne. Although the

since 1994. Zinc demand, which set a new record last year, is expected to grow by 2.8 per cent in 1997 to 7.8m tonnes. A fall in prices dragged crude oil down yesterday after days of refined productled increases.

Gas oil futures on London's International Petroleum Exchange shed \$3 to \$227.50 a tonne. Physical gas oil prices were also lower as Poland and India, according traders took account of US to E.D.&F. Man. group expects global lead

gas oil cargoes heading towards Europe. Heating oil prices came

under pressure in the US in spite of a report from the American Petroleum Institute showing a lower than

### JOTTER PAD

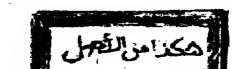
BASE ME		CHANGE	-				ntinued					SEEl	DS		FTS XXXA LIFF	Έ (£/ħ	(enne)				EAT A					)
(Prices from Am	naigamated Meta	al Trading)		price	Day's change		Open Vol. Int		price	Day's change High	-	Vol	Open ist		Sett C	ay's ange	High	Low	Open. Vol int			Day's change	High	Low	Úp Koľ ľa	817 IL
	Cash	3 miths	Oct Dec	380.8		381.4	2 26 9.018 111k	Mont Jan		+0.65 98.50		118		Dec	972 1000	+7	978 1006		2,302 29,960 2,055 40,739	Det	70.925 +					
Close	1310-11	1342.5-43.5	Feb	385.2		384.9		Mar		+0.75 101.50		195	1,577	May	1014	+9	1018		236 17,915	Feb	63.275 -					
Previous	1324-26	1356-57	Apr	387.5		387.2		Hay		+0.75 103.50		90		Jul	1028	+9	1031	1025	300 11,836	Apr	65.225	0.150	55.375	65.100	,685 10,	431

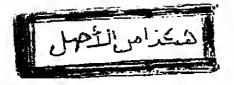
expected build-up of stocks. In late London trading Brent blend, the global crude benchmark, was around \$24.55 a barrel for November delivery, and \$24 a barrel for December shipments.

Sugar prices have been weakened by poor demand in Europe and the possibility of surplus exports from

Mr Bruce Farmer, the

High/low AM Official	1343 1306.5-07.5	1345/1332 1339-39.5	Jun Ang	389.9 -0.2 390.8 390.5 75 11,053 392.4 -0.2 274 4,036	Jul 105.00 +0.75 105.00 104.00 56 160 Nov 98.50 +0.25 - 64		Aug 62.800 +0.150 63.000 62.750 912 5,196	· ·	
Kerb close Open Int.	214.698	1332-33	Total	10,023 196,753 ATINUM NYMEX (50 Troy oz.; \$/troy oz.)	Total 677 6,133	Total 5,291 131,765	Tetal 18,477 88,622		in the second second second second second second second second second second second second second second second
Total daily turnove W ALUMINIUM /		nne)	Oct	396.5 -0.3 3 17 388.2 -0.3 389.9 367.2 1,110 19,778	Dec 417.25 -4.50 424.00 417.00 11,430 41,637 Mar 405.50 -5.00 411.50 405.00 3,942 15.057	Dec 1402 +8 1408 1393 4209 27,484	Oct 55.275 -1.375 56.400 55.175 2,134 2,372		
Close	1210-15	1230-35	Apr	390.8 -0.3 393.0 390.0 14 7,428	May 387.00 -5.00 394.00 386.00 449 1,824	Mar 1432 +6 1434 1424 890 21,149 Many 1445 +4 1449 1440 223 8,822	Feb 75.025 -0.25 75.500 74.800 1,381 7,518		
Previous High/low	1198-203	1223-25 1235/1230	Juli Oct	393.8 -0.3 3 920 397.3 -0.3 27	Jul 369.50 -3.75 374.00 369.00 1.024 8,695 Sep 373.00 -3.50 374.00 372.00 22 217	Sep 1474 +4 1474 1474 53 5,712		1	
AM Official Kerb close	1203-08	1226-28	Total	1,127 28,178 LLADIUM NYMEX (100 Troy oz.; \$/troy oz.)	Dec 381.00 -3.00 2 167 Total 16,849 67,851	Dec 1493 - 1495 1491 62 789 Total 5,508 79,456	Jul 73.400 -0.075 73.650 73.150 112 793 Total 9,080 34,614		
Open int. Total daily tumove	5,316 2,083		Dec	117.70 +0.20 118.25 117.50 215 7,741	MARZE CBT (5,000 bu min; cents/56b bushel)	COCOA (ICCO) (SDR's/tonne)	PORK BELLIES CME (40,000/bs; cents/ibs)		
LEAD (S per to			Mar Jun	118.70 +0.20 119.00 118.70 4 191 110.75 +0.20 115	Dec 283.25 -3.25 288.75 282.75 30,266 157,516 Mar 290.00 -3.50 295.25 289.75 7,489 77,789	Oct 15 Price Prev. day Daily 1032.98 1031.37			
Close Previous	730-2 743-44	738-40 749-50	Total	219 8,647	May 296.25 -2.25 300.50 296.00 3.034 35,281 Jul 299.25 -1.50 303.00 299.00 4.058 29.036		May 72.325 -1.175 73.000 72.000 81 293		
High/low		746/737	Oct	LVER COMEX (5,000 Troy oz.; Cents/troy oz.) 498.4 - 2.5 200 201	500 287.25 -0.75 290.50 287.00 44 3,025	COFFEE LIFFE (S/torine) Rov 1516 -12 1547 1515 1,836 10,914	Jul 72.475 -1.325 72.850 71.850 34 131 Aug 71.400 -3 71.700 77.400 1 28		
AM Official Kerb close	738-9	745-5.5 741-2	Dec	502.0 -2.5 508.0 501.5 11,453 63,813	Dec 284.00 -2.00 287.50 283.50 1,603 20,124 Total 46,601 323,510	Jan 1434 -25 1480 1433 2,041 10,575	Total 3,795 6,239		
Open int. Total daily tumova	38,916 × 9,627		Man	503.1 -2.5 515.0 508.5 1,756 10,417	BARLEY LIFFE (2 per tonne)	Mar 1403 -19 1440 1401 739 6,367 May 1384 -18 1415 1380 100 2,617			
NICKEL (\$ per			May Jut	513.8 -2.5 520.0 518.5 110 6,509 518.5 -2.5 523.5 523.0 45 4,992	Nov 97.00 -0.25 97.25 97.00 23 698 Jan 98.75 - 98.85 98.70 35 743	Jol 1382 -18 1401 1381 45 271 Sep 1382 -18 1385 1385 21 43	LONDON TRADED OPTIONS Strike price \$ tonne - Calls Puts	CROSS	SWORD
Close Previous	6945-55 6990-7000	7060-65 7100-10	Total	13,534 92,944	Mar 100.00 197 Mary 101.25 - 101.00 101.00 7 115	Total 4,794 30,890			
High/low AM Official	6965-68	7115/7025 7060-85			Sep 94.50 1 Total 65 1.754	Dec 112.20 -2.00 110.25 111.75 4.637 14.696	(99.7%) LME Nov Feb Nov Feb	No.9,201 Set	by QUARK
Kerb close Doen Int.	43,469	7060-65			SOYABEANS CET (5,000bu min; caets/60b bushet	Mar 103.55 -1.65 106.50 102.60 1.254 7.762 May 103.10 -1.40 105.90 102.75 434 2.638	1400		15 16 7 18 1
Total daily turnova				ERGY	Nov 691.00 -1.50 698.00 690.00 38,049 91,395 Jun 696.75 -1.75 703.75 696.00 10,679 37,902	Jul 103.00 -1.25 103.50 103.00 41 811	1500		
TIN (\$ per tors				Latest Day's Open	Mar 704.25 -1.50 711.00 703.50 4,874 25,941	Dec 103.00 -1.55 103.00 103.00 30 317	(Grade A) LME Nov Feb Nov Feb	9	┓╾┲╶┲╼┲╼┲╼┲╼┲
icse revious	5905-15 5935-45	5965-75 5595-600		price change High Low Vol int	May 708.25 -2.00 713.00 705.50 2,814 14,289 Jai 709.00 -1.25 715.00 708.50 3,269 13,868	Total 6,398 26,571 ■ COFFEE (ICO) (US cents/pound)	1800 125 156 10 64 1900 56 104 41 109 2000 16 65 102 169		╺┫╾┢╍╡╶┶╍┥╌└╍┙╌┥
ligh/low M Official	5935 5930-40	6995/5960 5995-6000	Dec	24.88 -0.54 25.70 24.75 26,146 45,940 24.54 -0.48 25.28 24.42 27,161 81,980	Aurg 706.00 –3.00 713.00 706.00 306 966 Total 50,057 181,588	Oct 15 Prev. day	COFFEE LIFFE Nov Jan Nov Jan		
lerb close Open int.	15,160	5955-60	Jan Feb	24,09 -0.43 24.74 24.00 8,680 52,579 23.52 -0.35 24.05 23.40 5,023 34,763	SOYABEAN OIL CBT (60,000lbs: cents/lb)	Comp. daily			
otal daily tumove	4,542		tiler Apr	22.85 -0.41 23.42 22.80 2,386 19,529 22.41 -0.32 22.88 22.30 1,996 14,382	Get 22.63 -0.12 22.98 22.50 274 1.067 Dec 22.91 -0.19 23.34 22.78 6,355 49.075	WHITE SUGAR LIFFE (S/tonne)	1550	+42	14
ZENC, special	high grade (5 p 994-5	1020-20.5	Total	81,266 414,872	Jan 23.19 -0.17 23.60 23.05 2,490 16,653 Mar 23.53 -0.18 24.00 23.43 1,887 18,504	Dec 318.2 -1.6 320.5 318.2 1.096 8.745	So	16	
close Tevious	994-95	1020-21	II CR	UDE OIL IPE (\$/barrel)	May 23.85 -0.15 24.25 23.75 1,500 0,028	Mar 315.2 -1.6 317.5 315.0 893 11,561	975	18	
ligh/low M Official	995 995-6	1024/1016 1020-21		Latest Day's Open price change High Low Vol int	Total 12,975 98,892	Aug 318.2 -1.1 319.3 318.5 139 1,632	BRENT CRUDE	19	20 21
Kerb close Open int.	70,726	1023-24	Nov Dec	24.88 +0.15 25.04 24.88 6,537 15,943 23.98 -0.13 24.48 23.84 17,997 73,426	SOYABEAN MEAL CBT (100 tons; \$/ton)	Det 310.0 - 311.3 310.0 13 998 Dec 314.2 +0.5 313.9 313.6 6 263	1PE Dec Jan Dec Jan 2400		
Total daily turnove	14,216		Jao	23.27 -0.24 23.73 23.10 6,302 32,019	Oret 236.3 +1.0 237.3 235.0 1,514 2,793 Dec 230.1 - 231.6 229.9 12,940 44,476	Total 2,300 27,183	2450	23 24 24	
COPPER, grad	1926-28	1916-17	Feb Mar	22.54 -0.22 22.97 22.46 2,113 19,193 22.00 -0.02 22.20 22.00 295 26,169	Jan 227.0 -0.1 228.5 226.8 1,747 10,241 Her 224.4 -0.2 225.7 224.2 4,159 15,610	Mar 10.70 -0.03 10.77 10.6720.884 63.690	LONDON SPOT MARKETS	E	
Previous	1960.5-62.5 1959/1958	1951-52 1952/1907	Aper Total	21.15 -0.21 21.50 21.10 865 6.947 188 188	May 222.1 -0.8 224.0 222.0 2.259 8.389 Jul 222.1 -0.4 223.5 221.6 468 3.948	Many 10.71 -0.01 10.74 10.67 3.353 27,374 Jul 10.60 -0.02 10.64 10.59 1,308 17,736	CRUDE OIL FOB (per berrel) +or-	27	
High/low AM Official	1958-59	1948-49	I HE	ATTING ORL NYMEX (42,000 US gals.; c/US gals.)	Total 23,668 87,754	Oct 10.59 -0.03 10.62 10.57 317 10.760 Ner 10.54 -0.02 10.53 10.53 53 3,199	Dubel \$21.26-1.38x -0.44 Brent Blend (dated) \$24.49-4.56 -0.01		
Kerb close Open int.	171,534	1912-13		Latest Day's Open price change High Low Vol Int	POTATOES LIFFE (2/tonne)	May 10.51 -0.02 10.54 10.54 5 460	Brent Blend (Dec) \$23.90-3.92 -0.27		
Cotal daily turnover		5963	Nov Dec	71.55 -1.52 74.40 71.30 12,367 38,121	Mar 70.9 -3.1	Tatal 25,910 143,961 COTTON NYCE (50,000/ibs; cents/ibs)	W.T.I. \$24.58-4.60x -0.36 COL PRODUCTS NWE prompt delivery CF (tonne)		
LME Closing	2/\$ rate: 1.5843	3	Jan .	70.40 -1.18 72.60 70.25 6,018 25,813	Way 81.0 -3.0 17 Jam 91.0 -3.0 17	Dec 73.12 -1.00 74.00 73.05 4,892 26,323	Premium Gasoline \$242-244 Gas Oil \$228-230 -5.5	ACROSS 1 The soldiers' hill guide (6)	7 I don't get it - I'm capped
pot: 1.5644 3 volhs: 1.5	5628 6 milit: 1.5612 9	müs: 1.5794	Feb Mar	68.40 -0.83 70.20 68.25 3,200 12,469 65.55 -0.48 66.85 65.00 674 8,819	Tutal 137 1,406	May 75.35 -0.70 75.90 75.20 566 6,990	Heevy Fuel Oil \$123-125	4 Man's man perhaps (8)	(5) 8 On the command, tidy up
HIGH GRADE	COPPER (COM	EX)	Apr Total	62.30 -0.08 62.90 62.25 196 4,144 - 94,058141,518	FREIGHT (BIFFEX) LIFFE (\$10/Index point)           Oct         1165         +25         1185         1140         55         1.079	Juli 76.05 -0.50 75.40 76.00 62 5.385 Oct 76.40 -0.40 76.75 76.30 81 1.174	Naphtha \$229-231 -1 Jet fuel \$257-258 -3.5	9 Get log chopped for Peg (6) 10 A Venetian of Will (8)	
Sett Day price char	y's Inge High Law	Open Vol fat	E GAS	S OIL IPE (\$/tunno)	Nov 1270 +30 1270 1240 123 661	Dec 76.00 -0.40 76.40 76.00 105 4,184 Ystaf 6,581 55,627	Diesel \$257-259 -7	12 Sequence of crops turned to in allotment? (8)	11 California with ice around in the area?(7)
ct 90.10 -1. av 89.05 -2.	.80 92.50 90.10 25 90.25 89.05	544 3,477 197 2,098		Sett Day's Open price claunge High Low Val Lot	Dec 1280 +30 1260 1231 10 140 Jan 1275 +30 1276 1250 164 1,608	ORANGE JUICE NYCE (15,000bs; cents/los)	Becton (Dec) 13.20-3.30 +0.10	13 One politician to finish?	14 Swell time (7) 17 The coloured flare doesn't
ec 88.65 -1.	95 91.30 88.55	7,469 24,044	Nov	227.50 -3.00 235.00 225.50 8,010 27,476	Apr 1294 +29 1296 1296 15 549 Juli 1115 +15 1115 1110 4 135	Nev 111.80 ~3.00 115.25 110.25 938 6,345 Jan 103.95 -1.65 106.25 103.60 350 0,632	Petroleum Argus. Tel. Landon (0171) 359 8792 OTHER	(about to happen) (6) 15 Examine closely or glance	Weigh much (4.5)
6 87.85 -1.	.00 89.10 88.80 .95 88.30 87.40	51 894	Dec Jan	222.50 -2.25 228.50 221.25 4,905 21,272 216.00 -2.75 221.50 215.00 3,222 16,338	Total 269 4,246 Close Prev	Mar 105.70 -1.85 107.50 105.50 99 3,016 Mary 107.30 -1.90 109.50 107.25 34 701	Gold (per troy oz) - \$381.68 +0.30	over quickly? (4)	18 Escort car phone out of order (8)
ar 87151. Azi	.95 89.80 87.00	949 10,074 9,646 57,789	Feb Mar	207.50 -2.50 212.25 207.50 1,463 4,401 198.25 -2.25 203.00 199.00 252 4,959	8FI 1985 1076	Jud 109.00 -2.00 2 520 Sep 110.70 -2.10 2 239	Silver (per troy oz) \$ 505.50c +3.00	16 Aren't l abla to bring force to apply to bridge? (10)	19 Forestall terrible temper
			Apr Total	189,25 -1.75 193.25 191.50 197 4,406 17,298 99,480		Total 872. 17,547	Palladum (per troy oz.) \$116.25	10 Dephene es la di	
RECIOUS				TURAL GAS MMEX (10,000 mm8tu; Smm8tu)	FUTURES DATA		Copper 97.0c -2.0 Lead (US prod.) 45.00c	20 The national network	Queen (7)
tices supplied b				Latest Day's Open mice change High Low Vol Int	All futures data supplied by CMS.		Tin (Kusla Lumpur) 14.86r -0.14 Tin (New York) 276.00 -1.50	rejected sad song endlessly	Side university (6)
old(Troy oz) S		dv SFr equiv	Rov	price change High Low Vol Int 2.390 -0.074 2.510 2.355 19,603 28,635	r		Cattle (live weight) 94.34p +0.72*	23 Paces out with a hit of	24 Container, aluminium, that contains water (5)
	.50-381.80 .00-381.30		Den	2.570 -0.064 2.665 2.530 8,393 31,835 2.590 -0.053 2.670 2.580 3,682 19,664	Nuts and Seeds	VOLUME DATA	Sweep free weederd 113.1/b +5'98-	energy to get away (6) 25 Moral standards not weigh-	26 Pig enclosure at back of
forming fix 3		0 482.85 7 483.17	Jan Feb	2,455 -0.040 2,510 2,435 1,375 11,879	Prices from Kenkko Group; US\$ a tonne. Iranian pistachios: 28/30 raw (in sheii) natu-	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT,	-4.0U	ing much nowadaye? (a)	farmhouse is an eyesore (4)
ay's High 381.	.80-381.90		Mar Apr	2275 -0.030 2330 2250 827 8,097 2070 -0.040 2125 2,070 218 5,115	rally opened (round), 1996 crop prices not yet opened as major supplier, RPPC, is still	NYCE, CME, CSCE and IPE Crude Oil are one day in amaara, Volume & Open Interest	Barley (Eng. feed) 103.50	27 I'm tiny or alternatively a small political group (8)	Solution 0 000
lay's Low 380. Tevious close 381.			Total	34,781 149,520	negotiating with growers; spot at 3,800, limited quantity. US almonds (shelled): 23/	totals are for all traded months.	Maize (US No3 Yellow) 126.50 . Wheat (US Dark North) Ung	Zo Nag is an animal (c)	Solution 9,200
oco Lán Meen G				LEADED GASOLINE EX (42,000 US gelis.; c·US gelis.)	25 NPSSR at 5,530 FAS California Oct to		Rubber Blade P2 75-	29 Cheers two short mon	
month	3.78 12 month			Latest Day's Open	Dec shipment, nonpareli availability limited. US walnuts LHP 20%: 5,500 FAS Calif-	INDICES	Rubber (KL RSS No1) 310.0z	gifts (8) 30 Second way in for the	
months	3.81	IS cts equiv.		price change High Low Vol int 65.30 -1.78 67.60 65.05 11,691 23.115	omiz; in-shell Hartley vary difficult (crop yield estimated nearly 50% down) up at	REUTERS (Base: 18/9/31=100)     Oct 18    Oct 15    month and mar and	Coconut Oil (Phil)§ \$732.5v -7.5 Palm Oil (Malay.)§ 537.5z -2.5	guard (6) DOWN	
pot	316.55	501.75	Hov Dec	64.50 -1.63 66.60 64.25 5,350 18,579	2,390, FAS California. Turkish hazehuts, standard No 1, vulnerable between 3,600	1671.0 1675.5 1913.8 2088.5	Copra (Phil)§ \$477.0v	I Make a god of RI and	
months months	321.00 325.10	508.35 514.45	Jan Feb	63.70 -1.28 65.25 63.45 1.011 10,806 63.70 -0.75 64.70 63.65 318 3.678	and 3,700CFR. Indian cashews raw: W-320, easier at 5,300 FO6 India. Soot	CRB Fotures (Base: 1967=100) Oct 15 Oct 14 month and war and	Soyabeans (US) 204.0 -3.0 Cotton Cuticol A' Index 74.95 +0.20	2 Retirement drinke? (0)	AUSTIN GETAWAY B T N B B T N A USEDGAR MORRHS D S D B B T Q
year old Coins	334.10	527.60	Mar Aor	63.601.15 64.85 83.80 157 1,830 66.65 - 66.65 66.55 331 2,610	goods still firm at 5,800 FCA Rottendam.	246.24 245.49	Woottops (54s Super) 405p 2 per tonte unioss attenuise stated, p perceivig, c center/b,	3 A dedicated person 4L, 11	
rugerrand	\$ price 386-389	Σ equiv. 244-246	Total	19,328 62,732	US pecans, fancy junior mammoth halves, 1998 crop, after recent storms prices esti-	GSCI Spot (Base: 1970=100) Oct 15 Oct 14 month ago year ago	Finnygeing, mikeseysen ceresing, t Dac v Oct/Nov 2 Nov ♥ London, Physical, & CTF Botterring, \$ Duties and a	boy's behindhand (6) 5 Break in a game (4)	
Aaple Leaf 3 Iew Sovensign	386.50-389.00 88-90	54-57			mateciat 5,400 FOB.	211.65 210.56 200.32 191.01	close. * Change on week, 18ased on 1,552 head of pigs sold.	6 Collect some brass	
								emblems (8)	





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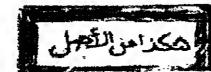
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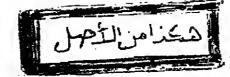
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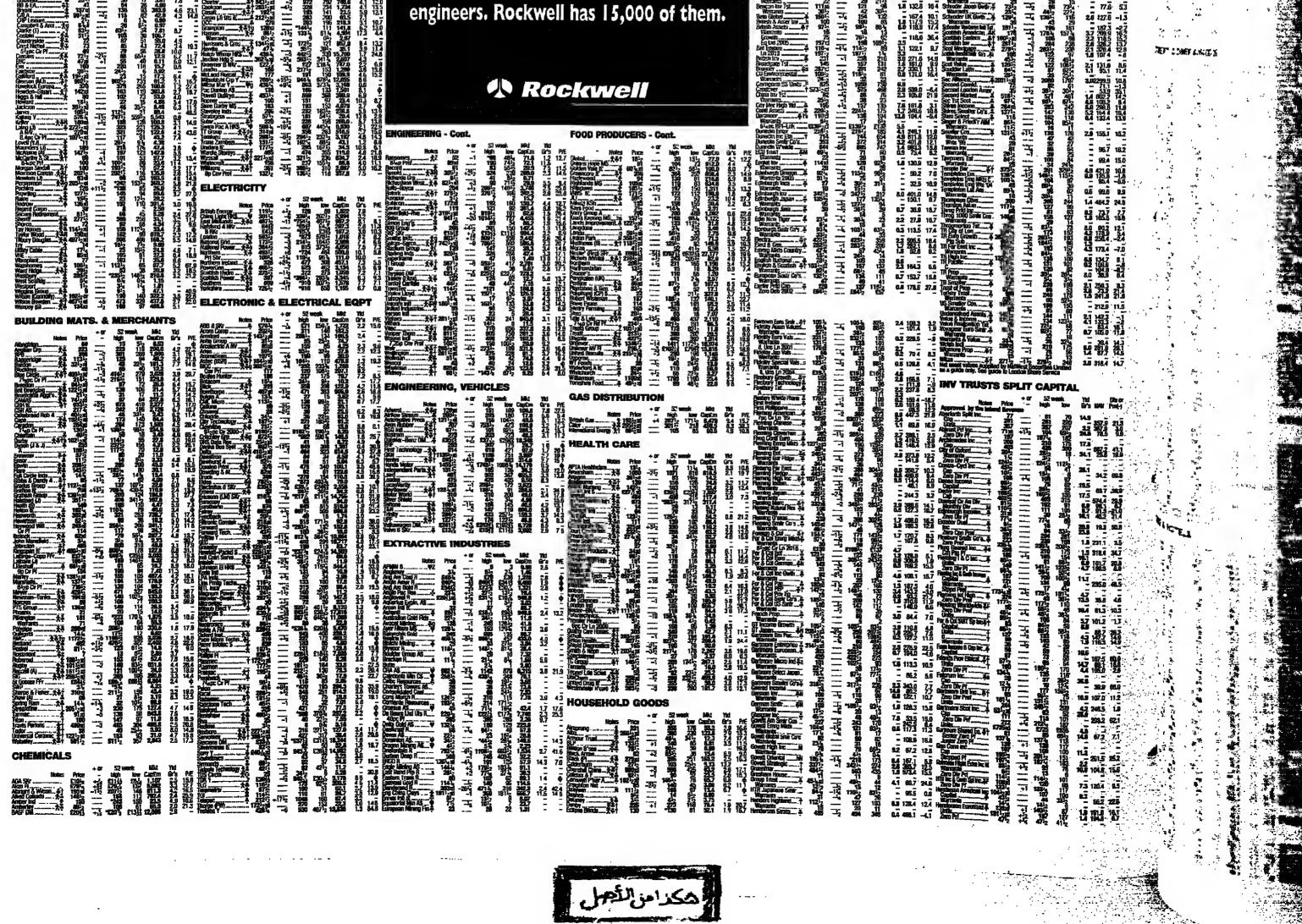
### Offshore Insurances and Other Funds

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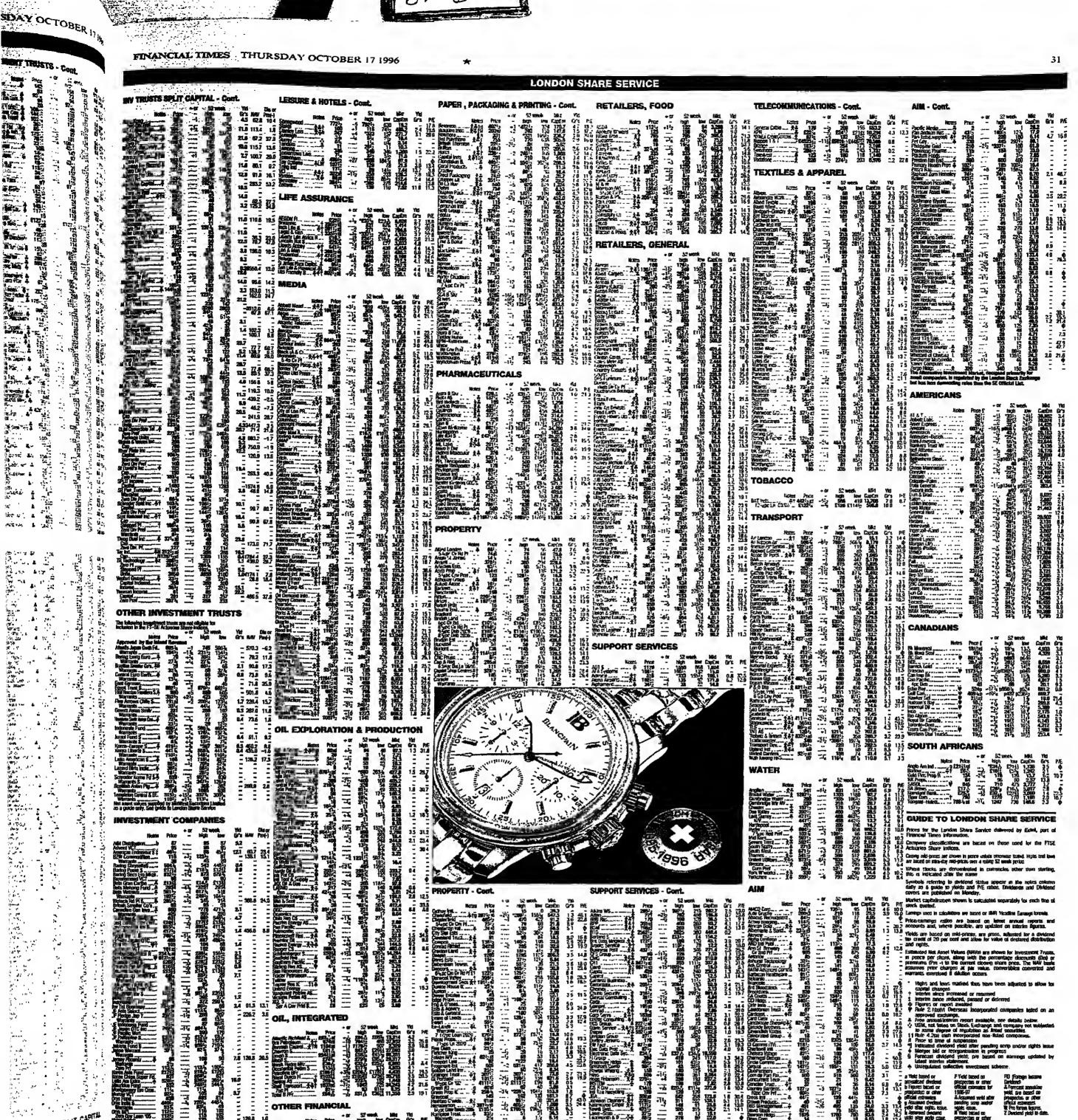
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Electronic& Elec

Oil : Integrated

2855 A

4057.0

18.20

7.54

-10.5

18,29

-26.0

-12

-1.1

(APT)

63304

394

357

4150

130 12 130 18-2 130 38-2 141

Est, vol Open int.

over by volume (million). Each

2

145

# LONDON STOCK EXCHANGE

# Inflation fears re-ignite and unsettle shares

### MARKET REPORT

### By Steve Thompson,

**UK Stock Market Editor** 

Street, plus some disturbing UK contrary, the SmallCap index economic data, brought the London market's upward march to an abrupt halt yesterday. The FTSE 100 index, which hit

record intraday and closing highs in the previous two trading sessions, failed to make any headway after opening under pressure. It closed a net 26.4 off at 4,024.4, only a couple of points off the day's low, although it never really looked like falling below the 4.000 level.

FTSE 250 slipped 10.7 to 4,438.2, but there was little or no sizeable managed a minor improvement, finishing 0.5 ahead at 2,188.9.

down and only just above 6.000 -unnerved UK dealers who nudged shares lower at the start. But the real punishment for London came with news of a much sharper than expected fall in unemployment during Septem-

leaders filtered through to the August and a higher than expec- and well below 6,000, London had got used to taking 30-point second-rank stocks, where the ted public sector borrowing gave further ground. Wall Street drops in its stride and it now had requirement for September. Mr Richard Jeffrey, group econ-An increasingly volatile Wall selling of the small caps. On the omist at Charterhouse Bank,

said: "The economic situation in the UK is looking increasingly came in broadly as expected. worrying. A tightening of mone-City dealers were ruffled, but Wall Street's decline on Tues- tary policy might be a good by no means disheartened, by the day - the Dow Jones Industrial thing." The economic data were day's events. One head trader Average finished five points interpreted by dealers as signs of increasing inflationary pressures, and saw gilts move decisively lower, with the 20-year gilt almost 1% points down at the close, prompting a progressive slide in share prices.

The lacklustre sentiment in the earnings in the year to end- New York, down over 30 points appeared to be damaged by a to get used to 60-point moves. sell-off in the high-tech stocks. The day's US economic news,

inflation figures for September, fall in share prices. At the 6pm day's events. One head trader said he viewed the setback in share prices as "an orderly pause

earnings enhancing.

rose 9% to 892%p.

to 424p.

figures.

955.70

32,236

He also said that the market

Turnover lavels were not exceptional, despite the sizeable count, turnover was 684.5m shares, with FTSE 100 stocks accounting for well over half. Customer business on Tuesday was valued at £1.59bn.

The expiry of equity options caused some distortions, notably in Allied Domecq, where the shares were the best Footsie performer. The recurring takeover talk surrounding Zeneca increased late in the session, projecting the stock higher.

8 at 445%p after shareholders Weakness approved its merger with plus a flur rival United Friendly, which from domes Other insurers fell on profit-taking and general weak-

which they are heavily exposed. General Accident slipped 17% to 727p, Commercial Union 12 to 653% and Royal & Sun Alliance 4 port held up wel ending the day on Healthcare group Innovative Technologies jumped 16 of pence off at 1. to 156%p after impressing prise Oil eased the market with its interim with 3.8m shares

acentical compa- rating to AA from , and said the out- stable. The shares 82% p.	Dec Mar Jun	Opec 4071.0 4070.0	Sett price 4055.0 4088.0 4090.0 K FUTURES	-23.0 -22.0 -22.0	High 4077.0 4070.0	Low 4047.0 4070.0	Est. vo 14884 8 0 rnt
s on Wall Street, ry of profit-taking	Dec	-	4471,0	-10.0	•		0
stic and European as, put the oil	E FISE		COPTION (	LIFFE) (*4	122 ) 210	per full ind	lex point
the exploration	38	00 38			4000 C F	4050 C P	4100 C F

FTSE AL Share lade

4024.4

4438.2

2002.0

3.74

1975.89

200 1,980

1,96 1.340

1,020

1.900

1.880

1.89

1.040

1.800

Indices

FTSE 100

FTSE 250

**FISE 350** 

1 Gas Dis

FTSE All-Share FTSE All-Share yield

Alcoholic Beven

Retailers: Food

Leisure & Hotels

st performing sectors

nocudin

Breweries: Pube & Rest

and production stocks under light pressure. BP, still affected by heavy on relatively heavy turnover of 7.7m shares. Shell Trees ness in the bond markets, to

nly a couple	Oct	2031	1	15312	11	103-2	1	50	2	1
033p. Enter-	Dec	245	18-2	203-2	252	1832	30	126-2	47	1
3 to 564½p,		333				264	115			
s traded.	Calls	6,909	Puts	4,459	* Lind	lectylog	index	value.	Pres	I

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2241	- Cl-	178	11	112	15	103	2712		4.54-5	35.0	<b>U</b> /	73	35	- 2	13
246	18-2	203	25-2	1852	35	125-2	47	99.7	03-2	00-2	85	#	1132	20.	2 14
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000	Puts	4,459	* 134	tertying	inde	X YUNC	Pres	a la sub	STOW .		besed	08 1	1.11	ant p	CC B

The second																	
The food retailing sector strengthened with Tesco	LOP	DO	N R	ECE	NT I	SSUES: E	QUIT		5				TRADIN	G V	oLUI	VIE	1
	in the second		Mit.				Close									11	
climbing 5 to 325%p on trad-	price		680	-	201		price		Net	Div.	Grs	P/E	It Major Sta	neles 1	Venter	interest	-
ing of 8.5m following Nat-	P	UD I	(Dr.)			Stock	D	+1.	dv.	CON.	yet	net	-			_	
West Securities upgrading	_ <u>P</u> _					_				_	-	_		Vol	Closing.		۰.
	5	F.P.	266.8			AEA Technology	3332	-1	175	3.3	2.8	13.5					
the stock to an "add".	1	F.P.	342			†Aintech	75		W8.45	2.0	62	10.1	ASDA Groupt	264	172 4	-312 +112	,
NatWest, which lifted its		F.P.	125.8			Branner Mond	170		10.45	20	0.2	141	Abbey National	2,000	005		
forecasts for the next three	5125		7.1			Charles Taylor	80	طه	_	-	-		Albert Fisher	1,500	39 2		
years, said that it believed	-	F.P.	27.8			Cruden Bay	16012	+2	W2.75	20	21	15.2	Allied DomecqT	3,700	482 <sup>1</sup> 2 547 796 <sup>1</sup> 2	·2512	•
	150		29.5			Telec Hetal Sys	185-2	-0	RC.J.J	~	-	1346	Anglian Water Accort	184	7954	-14-	
that the recovery in petrol	\$148		38.0			Europie Mining	315			_	-	-	Ano Window	1.400	. 161 2	-2	
gross margins since July	520		24.9			Finant Fint	B0 <sup>1</sup> 2		LW-	-	_	28.3	Among But, Foodst	149	421 2	+1/2	
was likely to hold. Food	900	FP.	2044			GT Chile Growth	25	-3		-	_		Assoc. Brit. Ports	3,700	273	2	
	\$12.5		1.83			†Grossenor Land	15%			-	-		BAT lode t	3,900	44212	12	
retailers should benefit and	344	FP.	1.00			Hertstone B%	120-2		~	-	-	-	BBA	1,200	383	+122	
Tesco disproportionately so		FP.	2.010			Incerial Tobecco	386	-6	W20.0	25	8.5	7.7	BICC	2,800	302,5	-52	
given that 12 per cent of its		F.P.	16.1			Tech	6012	-	-	_	_	-	BOCT	2,500	872	-0-2	
		FP.	55.8			Intercute Telecon	16712		-	-	-	-	SPB inde	3.000	386	.2	
sales were in petrol.		FP.	33.6	160-2	14512	Levendon	157 2		R3.4	3.8	2.7	12.3	BSIGHT	4,300	66412	-12	
Improved gross margins	610		4.41	124		Thems Group	124		100.2	-	2.0	-	BIT	9,100	348	-5	
should give Tesco plenty of		FP.	1,062	E168	£144	Milerritan Charit	E142	+4	QBOC	-	2.7	-	BIRT Benk of Scotlandt	6,200	26212 269	2	
scope to reinvest in the core	§154	FP	19.6	2115	16712	Oriental Rest	205-2	-	-	-	-	23.2	Beckent	3,000	8754	-	
	66	F.P.	13.1	106		Personal No Co	84-2		-	-	-	-	Basst	1,000	778 2	+1 -2	
food business by further tac-	965		11.9			(Polydoc	6912		-	-	-	-	Blue Circle† Booker	3,900	40812	3	• `
tical pricing to keep the com-	-		8.70			Shalbana	139 2		B4.D	21	3.6	11.4	Bootst	83	6412	+1-2	
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		F.P.	194.7			Lina: Elcan	29912	-1	RW6.5	23	2.7	20.3	Brit. Aerospecet	1,300	1132 <sup>-</sup> 2	. +19	
added that it estimated the		F.P.	9.54	7%		Weeks Group	74		0.08	4.8	1.8	16,7	British Anways British Biotoch	4,500	582		١.
decline in Tesco's achieved	† Aler	auther	in the last	ent Mar	ket. §	Placing price. * In	boductio	n. Fo	x a fui	sophs:	nation	of all	British Energy	13,900	11912	***	
gross margin would on aver-	other a	<b>TRACE</b>	pieces	refer 10	The L	ondon Share Servi	ce point						Britten Gent	13,700	10212		
													British Land	118	465	124	
age be less than it assumed													Bunzt	11,700	1864	-24	۰.
previously and forecast sig-	I FT	GC	DLD	1.1	NE	S INDEX							Burmeh Castrolt	566	1106	-11	1
nificant bottom line				_	-								Betrut	7 100	1484	1.	

petition on its toes. NatWest	- F.P. 8.70 139 <sup>1</sup> / <sub>2</sub> 132 <sup>1</sup> / <sub>2</sub> Shallbane 139 <sup>1</sup> / <sub>2</sub> 170 F.P. 1,033 177 170 Triase Hotels 171 <sup>1</sup> / <sub>2</sub>	R4.0 2.1 3.6 11.4 Boutst 526 R3.7 2.5 2.7 18.4 Britannic 74
added that it estimated the	§ F.P. 8.54 7% 6% Twiesia Group 7%	8/65 23 2.7 20.3 Brit. Aerospecet 1,300 0.08 4.8 1.8 16.7 British Airwayst 4,500 8.40 externation of at British Biotech 2,700
<ul> <li>decline in Tesco's achieved gross margin would on aver-</li> </ul>	† Alternative Introduction. Market, § Placing price, * Introduction. For other symbols plasse refer to The London Starse Bervion potes.	British Grand 13,900 British Grand 13,700
age be less than it assumed		British Land 118 British Steel† 11,700
previously and forecast sig- nificant bottom-line	FT GOLD MINES INDEX	Burnet Castrol† 566 Burnet Castrol† 566
nificant bottom-line improvements.	Oct % cbg Oct Your Gross div 15 us day 14 ages whild %	IVE 52 week Cable & Wrot 1,300 ratio High Low Cadbury Schwebpest 8,000
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28 Paper, Poko & Printing(28) 26	5.32 -0.8 2547.10 2545.64 2850.15 2867.88 3.97 1.82 1	MET 719
30 CONSUMER GOODS(82) 37	8.23 -0.2 3786.85 3768.29 3785.68 2455.50 3.78 1.95 1	AND SULSO 740.72 Mercury Asset Man 537
	9.70 +1.7 2782.73 2786.46 2754.30 2964.36 4.49 1.53 1	7.12 104.05 1039.27 NetWest Bankt 2.900
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37 Pharmaceuticals(14) 58	4.74 -0.5 5851.79 5806.83 5814.53 4578.22 2.89 2.05 2	1.09 162.93 2009.42 Northern Foods. 1,500
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43 Media(45) 45	8.02 -0.7 4560.09 4499.62 4475.04 3408.32 2.02 2.05 3	2.90 172,88 1765,64 Premier Fernell 394 0.28 91.31 1657.12 Provident Financial 847 Prodential† 5,000
45 Retailers, General(45) 21	8.19 -0.4 2164.53 2155.72 2181.17 1803.77 2.98 2.08 2	110 62.28 1252.69 RMCT 2000
48 Support Services(50) 26		3.92 68.29 1501,17 Rizt 1,000 9.67 43.60 1663.78 Recei 1,000 Relineckt 2,700
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70 FINANCIALS(104) 33	2.00 -0.7 3326.82 3327.49 3306.82 2782.43 4.02 2.38 1	3.09 121.83 1453.08 Scheduryt 962
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77 Other Financial(20) 26	0.17 -0.3 2697.09 2694.71 2699.02 2404.39 3.97 1.77 17	1.82 85.27 1560.09 Seven Trent 508
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For further information on the FISE Actu The FISE Actuaries Share indices are ca	ries Share indices please contact FTSE international on 0171 44	8 1810 Wills Corroon - 976
AE Flohts reserved. TI-SF and Tooted	and tracia summer of the land of restances. OF TOR TRATIEDOR	El Limited 1998 Yorkshire Beck
Exchange and The Financial Times and a licence. † Sector P/E ratios greater than	a read has Free house the state of the	Zanacat 2,200 1
not shown. ‡ Values are negative.	FIS	Based on tracing volume for e an major securities dealt through the
	INTERNATIO	AL TISE 100 index constituent. All the
200 - CONS		information,

# Options boost Allied

By Peter John and Lisa Wood

Allied Domecq was top performer on the FTSE 100, rising 25% to 482%p after a squeeze on the stock in the afternoon. One analyst said this was because of heavy business in the options market with the seller of 1,500 January 500p calls on Allied having to move into the market to hedge the position.

There were also strong rumours that Crédit Lyonnais Laing, which has been bearish on Allied, will put out a note today moving from a "hold" to a "buy". Some analysts do not think the market fully appreciates the benefits to Allied's retail division of the sale of Carlsberg-Tetley to Bass.

Zeneca sparkled as one broker hosted a meeting with the company and old takeover rumours resurfaced. The shares, notoriously volatile of late, jumped 321/4 to a new closing high of 1687%p after Panmure Gordon took one of its institutional clients to meet company executives.

Behind the genuine marlous twist to the now ancient story that Roche of Switzerland is interested in making an offer for Zeneca. Mr

officer of Roche Holdings. And, as a former chief operating officer of Glazo who spent 14 years working in the UK, he knows Zeneca well and is said to be keen that Roche should not play second fiddle to his old employer. News that the French government has picked Lagar-

dère rather than Alcatel as the bidder for Thomson CSF hit GEC and helped British Aerosoace.

Alcatel has a partnership with GEC, and analysts believed that, if it had won, it would have merged Thomson's avionics business with GEC to create substantial cost savings. Meanwhile. Lagardère has said it would like to merge Thomson with BAe's missiles business and Smiths Industries' avionics business.

Consequently, GEC slipped 11% to 386%p, BAe rose 19 to 1132%p and Smiths Industries, further helped by a very strong set of results gained 12 to 803%p - just off its closing high of 8081/4p. The company posted profit of £165m against analysts' forecasts of between £159m

and £165m. Siebe fell 20 to 941%p with one broker making cautious noises after disappointing figures from Honeywell, operating in the same field. Imperial Tobacco dropped 5 to 386p after Crédit Lyon-

nais Laing published a "sell" ket interest lay a more nebu- note on the stock. Analyst Mr Ian Rennardson said the company needed to expand internationally and "the current share price does not Franz Humer has been fully reflect the risks Impeappointed chief operating rial faces in its push to grow

declining UK market". airport retailing business. DFS Furniture fell 32 to Unilever fell 14 to 1346%p on profit-taking as the mar- 514%, after news that Sir Graham Kirkham, the execuket grew more nervous tive chairman, and family ahead of third-quarter results. One analyst said trust beneficiaries may, subresults were not likely to ject to market conditions show underlying earnings and price, sell a significant growth which would satisfy proportion of their 22 per US investors which have cent holding. DFS's profits been bullish on the stock. came in at the top end of the Tate & Lyle fell 131/4 to range, with a number of bro-483p on continuing fears kers said to be upgrading over US authorities investitheir current year forecasts. gating claims of possible col-lusion in the high-fructose Burn Stewart fell 7% to 74p after disappointing fullyear results, while Matthew corn syrup industry in which Tate is a player. Clark, the cider maker, fell 6% to 299p with continuing

W H Smith added 19 to 474%p following its AGM concern over competition trading update. Ms Emma from alcoholic lemonades. Burdett of ABN-AMRO Whithread added 11/4 to 698p, with the market giving its Hoare Govett said there had been a sign of relief. While approval to its potential there remained much to do, acquisition of BrightReason, prospects for recovery in the owner of restaurant chains. main chain looked good and PizzaExpress added 61/4 to there was continuing growth 532%p following the

#### FT 30 INDEX

Oct 15 Oct 15 Oct 14 Oct 11 Oct 10 Yr ago "High "Low 2855.6 2866.1 2846.7 2842.7 2824.2 2836.5 2865.2 2688.8 3.99 3.99 3.99 3.99 4.01 4.04 4.22 3.78 17.30 17.30 17.32 17.27 17.20 18.05 17.46 15.80 17.14 17.14 17.18 17.11 17.04 15.86 17.30 15.71 FT 30 Ord, div, yield P/E ratio net P/E ratio nil FT 30 shoe compl FT 30 hourty changes

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SEAQ bergains	38,856	43.234	40.879	38,128	37,A02	29,215
Equity turnover (Cmit	-	1586.8	1277.7	1710.B	1701.9	1909.4
Equity bargainst	-	38,315	36,323	34,452	34,571	34,085
Shares traded (mi);	-	581.7	451.5	554.1	567.6	639.8
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### Oct 18 Oct 15 Oct 14 Oct 11 Oct 10 Yr ago 1High Low 1005.60 1007.10 1010.60 1010.90 1005.80 - 1140.40 985.7 FISE ADM

Fires and falls"		52 Week bight a	nd lows	LITTE Bound
Total Risks	384	Total Highs	91	Total contra
Total Falts	825	Total Lows	88	Calls
Same	1.411			Puts

in proceedings, not a retreat. The bulls have pulled in their horns for the time being. They prefer to wait until we get the weekend out of the way", a reference to And with the Dow on the Saturday's ninth anniversary of ber, higher than forecast average retreat at the outset of trading in the great crash of October 1987. overseas profits against a in Waterstone and the US announcement of its plan to Standard & Poor's.

FUTURES AND OPTIONS The acquire 38 restaurants for credit rating agency raised E FISE 100 INDEX FUTURIES (LIFFE) £25 per full index point the pharmacentical compa £25m with the issue of new shares. The acquisition, it ny's term ra AA minus, said, would be immediately look was s Life assurer Refuge added fell 13 to 95

This announcement appears as a matter of record only. August 1996



### **United Cinemas International Multiplex B.V.**

### £240.000.000 **Multiple Currency Revolving Credit Facility**

Lead Arranger Bank of America International Limited

**Co-Arranger** The Bank of Nova Scotia

Senior Lead Managers Bank of America NT&SA Banque Nationale de Paris The Fuji Bank, Limited The Sumitomo Bank, Limited

The Bank of Nova Scotia Bayerische Vereinsbank AG The Industrial Bank of Japan, Limited The Toronto-Dominion Bank

#### Lead Managers Bank of Montrea

The Long-Term Credit Bank of Japan, Limited

Kredietbank Project Finance Westdeutsche Landesbank Girozentrale London Branch

#### Managers

The Bank of New York The Dai-Ichi Kangyo Bank, Limited The Mitsubishi Trust and Banking Corporation

**CIBC Wood Gundy pic** Lloyds Bank Plc

The Sakura Bank, Limited

BankBoston

#### **Co-Managers**

Bank of Ireland International Finance Ltd. Royal Bank of Canada Europe Limited The Sanwa Bank, Limited

Facility and Security Agent Bank of America International Limited

# **Bank of America**

Bank of America NT&SA



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US INDICES
HE25(1/191)       1791.14       1786.28       1774.79       1889.45       3/10       1574.90       27       27       1574.90
No. Status graph 2000       2222.17       2222.19       2222.17       2222.19       222.17       222.18       1010       10
Market Durput/08/29       SSE/78       SSE/89       STUDY       SSE/80       SSE/80       STUDY       SSE/80
Oct         2170.0         2158.0         -14.0         2170.0         2158.0         -14.0         2170.0         2158.0         2150.0

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4 pm close October 16

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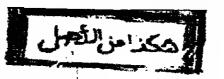
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# NEW YORK STOCK EXCHANGE PRICES

4 pm close October 16	N	EW YORK SIV	UR EAUN	ANGE PRIV	<u>EJ</u>			
זעליאל 100 גער גער גער גער גער גער גער גער גער גער	1556 144 P/ 58 0540 Pm. Ngt Low Stack 174 Fr 1605 High Low Oeste Char 333 24 Beanngs 0.56 2.0 15 108 285 2814 285 + 10	a Might Law Shack. Die 'n E 160s Might Line	Cirige Ciace Fran. 1996 Quaria Ciace Righ Law Stack 69 -1a 10 3% GRASSO	Corver 1141. P/ Ste Claux Proc. Dh/ %, £ 1004: 25ph Lew Quote Claux 15 867 8 <sup>1</sup> 4, 8 8 <sup>1</sup> 4, +1g	1926 Migh Low Shock	(2014) You Pi Sha Ciase Pont. Div % E 180m Migh Low Cambo Ciase	7900 jiligit Law Skock	Υπά Fi Sta Chana Anga Da * £ 190a Bagh Law Qanda Chan. - Ο -
464 364 324 1.00 2.8 18 2420 38 334 334 4. 674 68 AMR 16 6623 834 814 215 14 50/2 375 AS4 200 5.6 28 359 394 394 395 14 52/2 335 Abent. 2 006 19 21 5754 515 394 594 15 15	411a 32 Beckinces in 0.57 14 19 230 365 384 387 42 42 453 354 26cm0 048 10 21 2217 445 432 441 - 12 1559 125 8050700 048 10 21 2217 445 432 441 - 12 1559 125 8050700 045 33 19 57 141 143 141 2 745 551 8648 2 68 47 1310498 81 591 851 851 874 13	2 1175 835 Crassi 1.20 10.2 13 928 11176 113 2 4 156 CRILL6 Re 0.12 8.9 3 28 134 134 1938 1316 Crompton 3K 0.05 0.3 29 2186 17 1634	1134 834 234 General S 134 1848 835 General I 1878 4673 40 General	27 3610 a18 <sup>1</sup> 4 16 <sup>5</sup> 8 18 <sup>1</sup> 4 +1 <sup>7</sup> 8	3.5°5 13°5 LA Gener 233°5 2012 LG & E 50	- L - 1 500 25, 25, 25, 55, 55 1.15 50 18 255 235, 23 234, +4 151500 25L 255, 254, +4	gJg 60 H M Cr 39 1834, Oak Inds 3014, 1814, Calencod	
17% 12% Abd5517 040 3.0 6 517 13% 13% 13% 13% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	224, 15 Bebin 040 24 7 450 174, 164, 17 45 454, 354, Bebin 144 17 1816334 337, 354, 337, 422 412, 21 Bebin 044 12 20 775 375, 374, 374, 34 554, 255, Bebrin 072 20 19 376 357, 334, 334, 344	411-271-1313nt 43 5827 48 39 <sup>1</sup> a	33 <sup>1</sup> / <sub>8</sub> -1 61 83 Grobar 53 <sup>3</sup> / <sub>4</sub> -1 102 <sup>1</sup> / <sub>2</sub> 97 Gropa7.77 40 <sup>1</sup> / <sub>2</sub> -1 <sub>4</sub> 17 <sup>3</sup> / <sub>4</sub> 13 Genos S 11 <sup>4</sup> / <sub>2</sub> -1 <sub>4</sub> 13 11 Generativ	0 0 32 23 18 1173 14 133, 14 +38 Fri 0 12 0 9 118 127, 123, 123,	34 25-3 La2Boy	0.18 0.5 31 4754 207 197 204 +4 0.75 2.4 14 33 312 314 313 +4	22 <sup>1</sup> 4 20 <sup>1</sup> 5 Occide 23 <sup>5</sup> 5 12 <sup>7</sup> 5 Office/Dept 23 <sup>7</sup> 6 17 <sup>7</sup> 8 Optics 24 <sup>7</sup> 8 19 <sup>1</sup> 4 Divided	27 2171 225 225 225 225 225 24 225 2 5 1.25 6.9 78 1518 155 16 175 18 1.50 7.5 9 1583 205 10 19 205 14
101g 91g ACM Gvt in x 0.48 4 8 6 145 µ101g 10 10 77g 652 ACM Ardupe x 0.57 8.1 27 7 67g 7 +1g 952 91g ACM Man x 0.90 9.5 141 912 91g +1g 137g 61g ACM Man x 0.90 9.5 141 912 91g +1g	67 99 Benef 439 430 09 2 62 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub> 614 433 9 Benef 208 36 12 1949 504 574 50 12 27% 204 Benefico A 037 16 14 24 23% 22% 23% 14 2% 38 Benefico A 037 16 14 24 23% 22% 23% 14 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2	55 <sup>1</sup> 4 50 <sup>1</sup> 4 (2150 x 1 100 1.0 14 2 54 <sup>1</sup> 2 54 <sup>3</sup> 2 2 12 <sup>7</sup> 8 10 <sup>1</sup> 9 (278e) 1.08 8.5 10 100 12 <sup>3</sup> 4 12 <sup>3</sup> 4 3 16 <sup>1</sup> 4 9 <sup>1</sup> 3 (2955 m 8 2232 12 11 <sup>4</sup> 4 2914 12 <sup>3</sup> 4 (2955 m 8 2232 12 11 <sup>4</sup> 4	1234	s 0.20 1.3 10 105 15 <sup>1</sup> 2 15 <sup>5</sup> 2 15 <sup>5</sup> 2 + <sup>5</sup> 8 0.72 1.8 39 9650 74 <sup>3</sup> 2 73 <sup>1</sup> 8 73 <sup>1</sup> 8 -1 <sup>1</sup> 2	1378 758 Lands Bal 243, 123, Lands Bal 1212 1038 Lands Bal	0.05 0.8 8 161 8 4 8 2 8 8 8 9 8 8 9 8 9 8 9 8 9 8 9 8 9 8	62 52 OnicE\$4.4 63 55 <sup>1</sup> 2 OnicE\$4.55 43 <sup>5</sup> 5 36 <sup>5</sup> 5 Otiah 588 26 <sup>1</sup> 5 20 OkiReptat	4.56 0.1 2100 55 <sup>1</sup> 2 55 <sup>1</sup> 2 55 <sup>1</sup> 2 -4 2.66 8.9 11 290 35 <sup>1</sup> 8 35 <sup>1</sup> 8 35 <sup>1</sup> 8 35 <sup>1</sup> 8 -4
18 1372 Acme Mds 11 40 µ18 1773 1778 33% 27% Acmata 8.72 2.4 17 2100 30% 30% 30% 21% 12 Acastan 91 2195 10% 17% 18% 4.4 23% 17% Adams Sept 0.48 2.4 1 60 20% 20% 20%	32%         24%         Bergin         0.48         1.5         16         349         31%         31%         31%         +1g           3802129803         Bertelu         76         1.5200         31300         32300         +600           1220         990         Bertelu         76         1.5200         31300         32300         +600           1220         990         Bertelu         76         1.5200         1073         1067         1072         117         121g         14g           26%         12         Berty Petr         0.48         33         17         60         121g         11%         121g         41g           26%         12         Berteluy         20         10467         20%         201g         321g         31%         -13	a 39 <sup>1</sup> 2 20 <sup>1</sup> 4 Criecta 20 2397 37 <sup>3</sup> 4 36 <sup>3</sup> 4	36-2 23-4 Glandill	0.96 3.1 2911159 27.3 307 21.3 +4 20 0.50 1.4 5 542 37.4 343 35 -3 ± 8 245 18 177 18 +18	2412 191es Enterp 34 2512 Lens Mason	0.72 32 13 63 22 <sup>1</sup> / <sub>2</sub> 21 <sup>7</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub> + <b>3</b> 0.48 21 18 308 23 <sup>1</sup> / <sub>2</sub> 22 <sup>7</sup> / <sub>2</sub> 23 - <sup>1</sup> / <sub>2</sub> 0.52 1.6 11 133 33 32 <sup>1</sup> / <sub>2</sub> 32 <sup>5</sup> / <sub>8</sub> - <sup>1</sup> / <sub>2</sub> 0.46 1.6 19 320 30 29 <sup>2</sup> / <sub>8</sub> 30	95 693 ClinCo 335 215 Oktor 321 194 Omaicare 48 351 Oceanica	0.28 12 15 4821 23 <sup>1</sup> 2 22 <sup>1</sup> 2 22 <sup>1</sup> 2 22 <sup>2</sup> 2 0.80 0.2 48 3847 28 <sup>1</sup> 2 2 <sup>1</sup> 4 28 <sup>1</sup> 4 4 <sup>1</sup> 1.40 30 22 580 47 <sup>1</sup> 8 48 <sup>1</sup> 5 47 <sup>1</sup> 1 
211-5 101-5 Adov£85: 111-8 61-8 Adov£85: Corp. 010 16 7 36 375 934, 934, -1-8 2674; 93-8 Adov51x: 010 0.6650 212 133-8 125 13 -1-4, 521-8 413-8 Adov51x: 010 0.8650 212 133-8 134 513-513 521-8 413-8 Adov51x: 010 0.8650 212 133-8 134 513-513 63-2 31-2 Adov51x: 02 2 259 413 4 44 63-2 31-2 Adov51x: 02 2 259 413 4 44	2 854, 12 Beat Buy 20 1457 2017; 2017; 2017; 2819; 242; Beat St 2, 250 97 37 257; 251, 2524, +7 543, 463; Bentam P1 500 9.9 61 501; 451, 561; +16; 1575, 75; Beatsti 0, 40 51 17 590C 8 77, 75; -1; 534, 404; Bitchm 150 2.8 2, 563 55; 561, 551;	≰ 227 <sub>8</sub> 17 Dankas Sens 0 12 0.8 15 974 21 20/8 1 354∋ 27 ka Demana 0.92 3.0 10 3366 38-14 30-12	62 49 GMtsFn 2312 -14 455 333s Gdnch 21 +18 53 4112 Gdyss 2012 73n 43a Gdtschad	0.38 0.5 12 335 605 55% 805 - 4 1.10 2.5 29 1733 434 434 432 - 4 1.00 2.2 10 1397 45% 44% 4312 - 4 4.030 5.5 22 4 5% 54 54	27 20 <sup>15</sup> 3 Letternet 27 21 <sup>1</sup> 5 Letternet Cop 5 <sup>1</sup> 2 2 <sup>3</sup> 5 Letternet 11 <sup>1</sup> 4 5 <sup>1</sup> 2 Liberty AS	0.20 0.6 0 6813 283, 253, 254, 254, 1 0.10 0.5 10 1176 224, 224, 224, 224, -1 67 90 47, 44, 44, 1 1.12 10.2 423 114, 11 11	105g 93g Oppenh N	1.20 4.3 14 256 26 275 275 274 - ap 2.55 7.5 8 54 634 <sup>1</sup> 2 33 <sup>5</sup> 34 <sup>1</sup> + 6x 0.94 8.6 97 9 <sup>7</sup> 194 9 <sup>1</sup> 4 <sup>1</sup> - app 7 7 76 76 1
6-% 31-2 Aertik 2 2 259 4/2 4 4/2 70% 57% Aertik 0.400 1.2 7 5511 654 6542 6542 654 3812 2544 Atlanck 0.400 1.7 15 846 357% 354 355% 4.3 21% 17% ACL Rus 1.00 51 17 542 20% 23% 23% 4.4% 30% 21% Automatic 0.468 3.0 6 3155 2312 231% 23% 4.4%	12 <sup>5</sup> g 9 <sup>1</sup> x Bonent 9 5256 11 <sup>3</sup> g 11 11 <sup>1</sup> g . <sup>1</sup> x 18 14 <sup>1</sup> g Evrampto 5 0.40 2.6133 .210 15 <sup>1</sup> y 15 <sup>2</sup> g 15 <sup>1</sup> x 4.1 44 <sup>1</sup> x 30 <sup>3</sup> x Bittest 0.46 12 13 1950 41 <sup>5</sup> g 40 <sup>3</sup> y 40 <sup>3</sup> y 40 <sup>7</sup> y . <sup>1</sup> y 25 <sup>1</sup> y 22 <sup>1</sup> y 24 <sup>1</sup> y 24 <sup>1</sup> y 24 <sup>1</sup> y 24 <sup>1</sup> y 24 <sup>1</sup> y 24 <sup>2</sup> y	4 (13) 2012 Denomber Co 010 02 12 273 414, 407 3 16% 12½ Denomber Co 010 02 12 273 414, 407 2 14 7½ Denomber 0.08 09 12 2358 8/h 8/h 5 193 9 Detenton 31 2314 15% 15½	407g -34 284, 304, GPU 13 +3g 757g 625g 6mg/W 612 +3g 215g 13 Granzere 1512 +3g 353, 135g 6rCaunce	1.94 6.0 7 935 32 <sup>2</sup> 4 32 32 <sup>4</sup> 4 - <sup>1</sup> 2 100 1.4 17 659 70 <sup>1</sup> 5 68 <sup>1</sup> 4 69 <sup>2</sup> 5 - <sup>1</sup> 4 20 235 18 <sup>2</sup> 5 18 <sup>5</sup> 5 18 <sup>5</sup> 5 16 <sup>5</sup> 5 16 <sup>5</sup> 5 18 <sup>5</sup> 5 - <sup>1</sup> 5 8 15 <sup>2</sup> 4 17 <sup>1</sup> 5 16 <sup>5</sup> 5 16 <sup>5</sup> 5 + <sup>1</sup> 5	28 33 <sup>1</sup> 5 Liberty Cp 57% 48 <sup>3</sup> 5 Liby 22 <sup>1</sup> 5 15 <sup>1</sup> 4 Libertal 57 41 <sup>3</sup> 4 Libertal	0.74 2.1 11 49 35-18 35 35 35 4 + 78 1.37 2.1 1812/22 574, 5842 564, 14 0.40 2.0 7 4757 195, 1848, 1849, + 4 1.84 4.0 18 1442 465, 4554, 4554, 455	371, 335, Orange A 187, 121, Orange S 523, 421, Orange S 191, 123, Orange	* 2.59 7.2 13 76 354 354 354 354 4 0.56 3.7 19 252 154 144 154 4 1.00 19 9 17 514 514 515 515 4 0.00 19 9 17 100
621 <sub>9</sub> 503-54797C 1.10 1.0 16 2013 601 <sub>9</sub> 593-535 <u>6</u> 597 <sub>8</sub> -55 227 <sub>8</sub> 1975_AntomeFri 0.30 14 14 3332 2075_2355 <sub>8</sub> 2213 <sub>4</sub> -1 <sub>8</sub> 251-2151_2Ampasion 36 636 223, 225 <u>8</u> 221 <sub>8</sub> -1 <sub>8</sub> 1875_133_AAmbasce 180012.0 9 12 15 1475_15	94, 6 80:restators 0.62 7.6 93, 842, 84, 45, 45, 45, 45, 45, 45, 45, 45, 45, 4		14 785a 484a Gt Lates	1.00 3.2 23 850 431 $\frac{1}{2}$ 31 $\frac{1}{2}$ 31 $\frac{1}{2}$ 31 $\frac{1}{2}$ 31 $\frac{1}{2}$ 31 $\frac{1}{2}$ 31 $\frac{1}{2}$ 32 $\frac{1}{2}$ 3	511, 401, Litter 421, 255, Litter	2.72 14.0 89 1873 1054 1655 5.00 8.2 200 803, 803, 804, 804 15 314 4855 4734 4734 -34 6.45 1.1 22 15786 4424 39 0.52 11.9 0 207 43 44 43	277 <sub>8</sub> 145 <sub>8</sub> Outbold x 205 <sub>8</sub> 16 Ov'sSh 15 8 <sup>1</sup> 8 Owensh 40 36 OwensC	046 25 52 253 18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>5</sub> 0.60 3.7 65 1017 16 <sup>1</sup> / <sub>2</sub> 10 <sup>5</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub> 4.7 0.18 1.9 16 663 9 <sup>7</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>2</sub> 10 <sup>2</sup> / <sub>8</sub> 4. 025 0.7 6 1550 37 <sup>1</sup> / <sub>8</sub> 35 <sup>2</sup> / <sub>8</sub> 35 <sup>2</sup> / <sub>8</sub> 4.1 10 2544 10 <sup>5</sup> / <sub>8</sub> 15 <sup>4</sup> / <sub>8</sub> 15 <sup>4</sup> / <sub>8</sub> 15 <sup>4</sup> / <sub>8</sub> 4.1
335 <sub>8</sub> 25 ArTch 7221193 255 <sup>5</sup> 2 425 25 <sup>5</sup> 3 4 305 <sub>8</sub> 15 <sup>7</sup> 2 Abasta Ar 0.20 0.9 7 637 214 <sub>8</sub> 214 <sub>9</sub> 4 225 <sup>6</sup> 3 17 <sup>4</sup> 4 Abasty Ar 0.40 18 15 169 22 <sup>1</sup> 2 22 <sup>3</sup> 8 22 <sup>5</sup> 2 + <sup>1</sup> 8 24 <sup>5</sup> 8 14 <sup>3</sup> 8 Abanti 0.28 17 5 151 17 16 <sup>3</sup> 8 15 <sup>7</sup> 2 + <sup>1</sup> 8 47 <sup>1</sup> 2 32 <sup>1</sup> 2 Abacka9 <sup>2</sup> 0.36 0.8 20 405 44 <sup>5</sup> 8 43 <sup>5</sup> 44 + <sup>1</sup> 8	9 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub> Blue Orbp x 0.12 13 63 u8 <sup>1</sup> / <sub>2</sub> 9 <sup>3</sup> / <sub>3</sub> 9 <sup>3</sup> / <sub>3</sub> -1 <sup>3</sup> / <sub>3</sub> 4 <sup>3</sup> / <sub>4</sub> 2 <sup>-5</sup> / <sub>7</sub> Bluegreen 108 35 3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>4</sub> 2 <sup>4</sup> / <sub>8</sub> 08 <sup>4</sup> / <sub>4</sub> 106 005 0.2 29 546 36 <sup>3</sup> / <sub>2</sub> 29 <sup>3</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>4</sub> - <sup>3</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub> a <sup>4</sup> / <sub>4</sub> Booling 112 1.2 321037 60 <sup>1</sup> / <sub>8</sub> 97 97 <sup>1</sup> / <sub>4</sub> - <sup>3</sup> / <sub>8</sub>	3 6-14 8 DesattrDv 0.60 7.5 530 8-14 06 4 45 33 Desers 0.60 1.8 14 8529 4314 434 8 235 19-13 DesmPL x 1.54 7.7 10 369 20 19-14 8 87 66-14 Desattr 0.20 03 40 2727 66-15 66-14	6 291, 227, Green Mt 433, +1, 42 23 Gmireo 187, 417, 265, Gmonten 601, -1, 101, 7, 14 Gmino	P 2.12 8.9 10 36 23 2 23 23 23 23 25 + 18 0.25 0.6 19 3059 39 4 38 4 38 78 - 1 0.60 1.8 19 76 44 13 41 4 41 4 + 12 12 715 10 9 4 1 0 + 1	95 <sup>1</sup> / <sub>2</sub> 73 LocktM 53 <sup>3</sup> / <sub>4</sub> 42 <sup>4</sup> / <sub>4</sub> LocktM 89 <sup>1</sup> / <sub>4</sub> 72 <sup>1</sup> / <sub>2</sub> Looks 43 <sup>3</sup> / <sub>5</sub> 25 <sup>4</sup> / <sub>4</sub> LocktM	1.50 1.7 1810730 9478 9334 9449 1 1.20 2.8 18 124 4534 4659 4558 -bs 1.00 1.2 5 3883 614 754 214 + 1 0.20 0.5 20 117 354 30 354	1734, 1355, Owenni 1934, 1435, Oxford ind	0.50 4.2 30 118 1876 1874 1876 ++
40 4 23 5 40 0 40 4 5 1 5 6 9 16 283 28 5 32 5 23 5 29 5 4 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 474 3074 80488 C 0.60 19 46 2501 32 312 312 55 11% 45% 80mbox 60 37 3111 55% 5 5 5 4 4 4 15% 85% 80mbox 60 150 11 2 4 713 71 0 5 4 4 1 25% 20% 8058 601 150 11 2 4 713 71 5 4 11 57% 37% 805 8055 11 2 2 557 54% 532 534 4 1%	8         - Φ <sub>2</sub> of the Webst         0.40         8.0         55         2.9         5         5           4         30-4         2.7         Deuxe         1.46         4.0         36         1641         37 <sup>3</sup> / <sub>2</sub> 37 <sup>3</sup> / <sub>2</sub> 4         30-5         2.3 <sup>4</sup> / <sub>2</sub> Deute         1.46         4.0         36         1641         37 <sup>3</sup> / <sub>2</sub> 37 <sup>3</sup> / <sub>2</sub> 4         30-5         2.3 <sup>4</sup> / <sub>2</sub> Deute         0.0         0.88         2.9         15         725         30 <sup>3</sup> / <sub>4</sub> 30           4         4.7 <sup>5</sup> / <sub>2</sub> 3.5 <sup>5</sup> / <sub>2</sub> Deute         0.0         1.3         20         1.43         32         36 <sup>5</sup> / <sub>2</sub> 4         3.4 <sup>5</sup> / <sub>2</sub> 2.5         Dammof No         0.0         1.3         20         1.43         32         36 <sup>5</sup> / <sub>2</sub> 4         3.4 <sup>5</sup> / <sub>2</sub> 2.5 <dammof no<="" td="">         0.5         1.82         2.87         30<sup>5</sup>/<sub>2</sub>         30<sup>4</sup>/<sub>2</sub>         3.97</dammof>	37 <sup>1</sup> 4 9 <sup>3</sup> 4 3 <sup>1</sup> 5 GrinbAD 30 <sup>1</sup> 4 + <sup>1</sup> 4 76 <sup>3</sup> 5 32 <sup>1</sup> 4 Guzzi 57 + <sup>1</sup> 5 25 <sup>1</sup> 9 19 <sup>1</sup> 2 Cultured 1 30 <sup>5</sup> 6 0 <sup>7</sup> 6 4 <sup>1</sup> 8 GutZanR	6 2539 54 5 54 + 18 0.56 04 34 5815 7672 734 76 + 373 0.60 2.5 11 164 2474 2352 2353 - 12	18 <sup>1</sup> 2 15 <sup>7</sup> 8 19811 40 <sup>5</sup> 8 37 <sup>7</sup> 8 1985r 18 <sup>1</sup> 4 14 <sup>1</sup> 8 1997 63 <sup>5</sup> 8 39 <sup>3</sup> 8 1984	1,78 9,7 8 1805 1184, 184, 184, 184, 1,1 1,12 2,5 17 97 4354, 43 434, 4, 0,90 3,9 12 938 154, 154, 154, 154, 154, 4, 0,24 0,4 41 811 575, 554, 554, 554, 4,4 0,26 2,6 14 938 214, 214, 215,	21 32 225 Pitt 557 427 Pitt 143 93 PS Group	- P - Q - 1.25 4.0 12 926 4.07 <sup>1</sup> /2 30 <sup>1</sup> /6 21 <sup>1</sup> /6 +1 <sup>1</sup> 1.28 2.3 14 2159 465 <sup>7</sup> /6 36 55 <sup>7</sup> /7 4-3 0.60 4.4 18 65 13 <sup>1</sup> /4 13 <sup>1</sup> /4 13 <sup>1</sup> /4 13 <sup>1</sup> /4 13 <sup>1</sup> /4
21 <sup>5</sup> 8 15 <sup>1</sup> 8 AexA 010 08 29 395 15 <sup>1</sup> 8 015 <sup>1</sup> 5 15 <sup>1</sup> 2 - <sup>1</sup> 8 21 28 Allege 168 56 15 663 20 <sup>2</sup> 6 25 <sup>1</sup> 5 20 <sup>1</sup> 4 - <sup>1</sup> 9 29 <sup>1</sup> 8 19 <sup>2</sup> 9 A <sup>2</sup> 80 7 064 29 10 2112 27 <sup>1</sup> 8 22 <sup>1</sup> 8 22 <sup>1</sup> 8 - <sup>1</sup> 9 19 <sup>1</sup> 2 16 <sup>2</sup> 8 Allegonza 0.40 22 17 6556 18 <sup>1</sup> 5 18 <sup>1</sup> 8 18 <sup>1</sup> 8 16 <sup>1</sup> 2 + <sup>1</sup> 4	415, 31, 20, 20, 21, 45, 40, 31, 41, 31, 51, 51, 51, 51, 51, 51, 51, 51, 51, 5	e 114 113 Diama Danp 36 2388 384 334 587 335 Diatoid 0.68 12 00 457 57 555 767 305 Digit 0 10 10 10 10 10 10 10 10 10 10 10 10 1	56% 33 <sup>1</sup> 2 -18 32 <sup>1</sup> 2 -18	- H -	434, 285; Lowes x 157; 105; LTV 31; 7; LTVWs 21, 285; Lubzi	0.20 0.5 27 3504 41 4 40 2 40 7 4 4 4 0 2 0.5 27 3504 41 4 40 2 40 7 4 0.12 1.1 9 972 11 3 11 4 11 4 4 4 10 1007 1 6 7 1 4 7 1 4 10 1007 1 6 7 1 4 7 1 4 10 1007 1 1 6 7 1 4 10 1007 1 1 0 7 1 4 10 100 1007 1 1 0 7 1 10 10 10 10 10 10 10 10 10 10 10 10 1	193, 14 Pas Am In 247, 11 Pas Scien 221, 191, Pair Scien 321, 245, Pastent 283, 193, Pastent 283, 193, Paster	2 1.20 8.2 29 14 <sup>3</sup> / <sub>2</sub> 14 <sup>5</sup> / <sub>8</sub> 14 <sup>5</sup> / <sub>8</sub> . <sup>1</sup> / <sub>1</sub> 0.12 1.8 21 300 11 <sup>3</sup> / <sub>4</sub> 11 <sup>4</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub> . <sup>1</sup> / <sub>1</sub> 1.08 5.9 12 2464 21 <sup>1</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>2</sub> 1.42 4.5 13 2246 32 <sup>1</sup> / <sub>8</sub> 31 <sup>5</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>8</sub> . <sup>3</sup> 1.96 6.3 10 9361 22 <sup>3</sup> / <sub>8</sub> 22 <sup>3</sup> / <sub>8</sub> 22 <sup>5</sup> / <sub>8</sub> . <sup>1</sup>
2875/11416, Alleri Con (0.20) 1.2 17 142 1975/1182/1182/ 42 3075, Allergoni 0.48 14 23 3589 1555, 3242, 5436, -55, 2672, 2136, Allereo Capo 2.03 7.7 12 198 2612, 25 352, -44 1375, 10 Allereo Gi 0.18 14 209 1375, 134, 134, 3774, 2325, Aller Int, 130 35 11 18 37 3634, 3634, -45,	18 4 12 4 Benilmannt 40 7147 17 4 17 12 4 4 4 101 78 4 Benilmannt 20 25 5695 101 100 2 101 4 4 94 1 72 8 A 50 4 50 2 101 4 2 1 1 125 33 91 4 22 1 1 1 1 2 5 3 91 4 22 1 1 1 1 2 5 3 91 4 2 2 1 1 1 1 2 5 3 91 4 1 1 1 1 2 5 3 91 4 1 1 1 1 2 5 3 91 4 1 1 1 1 2 5 3 91 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	60 % State         Desney          1.44         0.7         3310808         655%         54           2         43 % 31 % Desney          0.48         1.8167         2345         337%         36           4         43 % 31 % Desney          0.48         1.8167         2345         337%         36           4         43 % 33 % Desney          0.58         6.9         13<1100	655 +14 164 134 HE Prop 3812 +12 883 444 Halton 3715 143 HE Prop 3715 143 84 Halton 612 +13 143 84 Halton	18 0.28 5.0 15 1156 17.5 17.2 17.5 -5.4 s 1.22 7.8 8 14 18.5 15.5 15.5 15.5 100 17 3412206 80.4 55.5 57.5 +5.4 10 14 13.4 13.2 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15	48% 29% Lucentich 30% 15% Lukensing	0.72 8.1 13 388 234 278 2278 24 0.50 0.5 283677 48 2 46 2 46 2 47 100 6.3 72 1187 16 2 65 4 55 4 57 - 2 0.3 0.5 23 688 665 55 55 55 - 12 15 200 218 234 204 - 1	20-13 13-2 France 35-4, 25-7, PTeles x 24-5, 17-7, PaintW 29-3, 19-5, Pain 36-3, 36-3, Pan Bo	218 8.5 1311734 343 335 345 44 0.48 20 7 1976 245 345 44 0.48 19 23 1855 252 255 25 25 1 0.68 19 61 177 362 35 25 35 35 4
67 47 <sup>1</sup> μ Δ4559 0.000 1.4 18 4753 55 <sup>1</sup> 4.3 <sup>2</sup> β 4 <sup>3</sup> μ - <sup>3</sup> 5 30 <sup>1</sup> /2 244 A50025162 0.16 05 11 156 2912 25 <sup>2</sup> 234 μ - <sup>1</sup> 2 10 <sup>2</sup> /8 9 <sup>1</sup> /2 Δ45mar 0.64 8.4 53 10 <sup>1</sup> /θ 10 10 53 <sup>1</sup> /μ 32 <sup>1</sup> /2 A4658 0778 1.5 11 7415 51 <sup>3</sup> /5 50 <sup>3</sup> /ε 51 <sup>3</sup> /8 - <sup>3</sup> /2 35 <sup>2</sup> /8 25 <sup>2</sup> /2 A4658 0778 1.5 11 7415 51 <sup>3</sup> /5 50 <sup>3</sup> /ε 51 <sup>3</sup> /8 - <sup>3</sup> /2	173, 144, 89 Prostroe 173 10.1 10 464 174, 17 171, 312 247, 850eet 1.64 5.6 5 110 334, 201, 793, 12 602, 484, 87 300 50 11 426 551, 547, 556 73 297, 237, 804, 81 1.42 50 14 383 351, 234, 235, 44	2         28-14         24         Domestizon         0.32         1         17         197         285         381	2711.	c 1.22 8.2 18 28 15 147g 147g m 1.64 0.4 25 55 193g 1832 1932 c 0.90 0.5 476 932 64 85g +1g m 0.28 3.0 9 390 64 65 55 m 8.24 1.4 17 176 174g 17 174g +4	3214 215g Lyondell P	0.90 39 11 636 23 <sup>3</sup> 6 22 <sup>7</sup> 6 22 <sup>7</sup> 6 23 <sup>3</sup> 6 + <sup>1</sup> 2	57 3; 163; Park Beld 05; 51; Park Beld 441; 217; Parkin 37 23 Paylessiin 321; 23 Pacesiin	x 0.32 1.5 12 136 22% 21% 23 -7 0.04 98 63 7613 6% 8% 75 +4 0.72 1.9 11 7718 38% 37% 38% 4 14 331 36% 38% 38% -3 1.74 7.1 10 1292 24% 24% 24% 4
5-½2 37½ Allmasata 71 015 3 λ-33 5 27% 105% Alphannak x 016 18 20 430 11½ 105% 11½ +½ 305% 25% Allmax 5 1669 325% 315% 31% +½ 65% 45% Albanak 0.390 1.5 19 5109 53% 58% 58% 54% -½	235 175 Briendon 100 46 45 467 213 215 215 415 1354 B3 B5 Briendon 0.32 27 21 1402 117 113 113 113 425 344 Bmeine 104 25 11 145 414 and 145 at 14 + 12 427 2354 Briene 104 25 12 550 424 414 425 - 45 325 219 Briene 106 27 162398 254 254 255 - 58	1 111 15 15 10 10 1 1 20 1 1 20 1 20 1 2	2/44 - 78 344 23 Hannadord 14 <sup>1</sup> 2 + <sup>1</sup> 2 13 <sup>1</sup> 2 6 <sup>2</sup> 8 Hansahar 31 <sup>7</sup> 8 + <sup>5</sup> 8 57 36 Hardan z	0.48 1.9 17 975 21 1 207 21 0.48 1.5 17 432 305 287 30 - 1 08 0.99 14.4 32527 7 67 67 67 67 44 0.72 1.4 23 966 526 536 521 522	7'2 5% MDC Hildes	0.93 3.3 11 212 27% 27% 27% 27% +% 0.12 1.7 7 22 7% 7 7	65 <sup>1</sup> 2 55 PermPLA.5 57 44 PermPLA.5 42 <sup>7</sup> 2 36 <sup>5</sup> 2 PermEnt 58 <sup>1</sup> 2 36 <sup>7</sup> 2 PrzCH	4 450 7.8 230 5842 56 58 2.04 3.7 18 5164 5442 525 5442 41 2.05 52 50 18 4245 42 4245 41 1.00 1.8 18 1668 551 55 3535 - 7
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63 42 80 apr 1, 52 2, 81 2 10 463 62 <sup>1</sup> 2 63 + <sup>1</sup> 2 37 <sup>3</sup> g 25 <sup>3</sup> g Band (CR) 0, 68 2, 1 20 1311 32 <sup>5</sup> g 21 <sup>3</sup> g 32 <sup>5</sup> g + <sup>2</sup> 3 53 <sup>1</sup> 2 35 Bandes 67 1, 50 34 11 50 453 <sup>1</sup> 2 52 53 <sup>1</sup> 2 + <sup>1</sup> 2 38 27 <sup>3</sup> g Bandek 1, 106 2, 913 4562 433 37 <sup>4</sup> g 27 <sup>4</sup> g + <sup>1</sup> 2 37 2 <sup>5</sup> g 42 <sup>4</sup> g Bandek 1, 106 2, 913 4562 433 37 <sup>4</sup> g 27 <sup>4</sup> g + <sup>1</sup> 2 32 2 <sup>5</sup> g 42 <sup>4</sup> g Bandek 1, 106 2, 913 4562 433 37 <sup>4</sup> g 27 <sup>4</sup> g + <sup>1</sup> 2	407g 364 GamCH 1.30 3.3 8 445 394 383 393 394 4 4 842 7724 GamGH 740 90 2 82 814 82 102 70 Domor 232 23 22 1748 101% 607 101 - 4 57g 27g CML Group 1044 0.8 2 725 54 5 5 4 11 10 CMA Income 0.95 9.3 22 101 2 183 104 4 848 945 Concemme 0.95 9.3 22 101 2 183 104 4 848 945 Concemme 0.25 97 8 75 27 5 27 7 27 2	49 <sup>1</sup> 4 36 <sup>5</sup> 8 Firster Co 1.52 31 14 539 49 <sup>1</sup> 8 48 <sup>1</sup> 2 47 <sup>5</sup> 8 37 <sup>5</sup> 2 Field 1 1.72 37 28 5739 48 <sup>5</sup> 8 45 <sup>4</sup> 8 4 33 <sup>5</sup> 8 23 <sup>1</sup> 3 Padien x 064 19 12 1283 433 <sup>4</sup> 8 33 3 37 <sup>2</sup> 2 112 Element 064 0.9 21 283 433 <sup>4</sup> 8 33 3	49 +5 143 114 tith true 155 +5 04, 75 taty Fund 133 -1 684 412 117 Cp	1.46 5.5 13 555 28-5 28-5 28-5 28-5 26-5 26-5 2-5 2 014 1.0 40 14-5 14 14 14 14 14 14 14 14 14 14 14 14 14	43 <sup>1</sup> 4, 30 <sup>5</sup> 8 NGAY x 1, 46 <sup>5</sup> 8 20 <sup>1</sup> 8 NGAY x 1,	46 6.7 16 157 2278 234, 224, 34 28 6.1 10 110 54 234 534, 34 50 3.6 12 2243 424, 415, 42 4 39 0.7148 204 458, 444, 445, 445, 44	61 % 48% Reynlet 77% 60% RhoneP Ror	15 321 15 <sup>1</sup> 4 15 <sup>1</sup> 4 15 <sup>1</sup> 4 0.18 1.1 7 5164 14 <sup>1</sup> 4 15 <sup>1</sup> 4 140 25 22 12 940 28 <sup>1</sup> 4 25 <sup>1</sup> 4 140 25 15 7622 50 64 <sup>1</sup> 4 25 <sup>1</sup> 4 1.28 18 25 381 72 <sup>1</sup> 2 71 <sup>2</sup> 6 72 <sup>1</sup> 6
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433-9 165-9 Bany Nonita 2743385 31 d195-9 201-2 -3-9 251-9 255-9 Beny ST Gas 1.54 57 12 60 271-2 27 271-4 -4 407-9 155-4 BBN 0 5877 2012 191-9 2012 +13-9 223-4 195-9 60 17 1938 1.56 8.0 41 195-9 191-2 191-2 -3-4 87-8 75-8 BEA Inc. <sup>2</sup> x 0.72 9.4 1287 74 075-8 75-3 -3-9	25% 13% Court Dain 015 1.0 5 683 14% 14% 14% 14% 14% 14% 14% 14% 14% 14%	37%         27%         Ford         1.47         4.5         112559         32%         33%         33%         34%         32         3         34% </td <td>043 + 13 1223 - 14 823 - 14 833 + 13 43 - 14 43 - 14 137 B<sup>5</sup>2 Martholt Eng 91 - 14 207 197 197 Martholt Eng</td> <td>0.52 3.0 10 62 103 103 1042 -4</td> <td>11 9<sup>3</sup>a Nat Stand 56<sup>1</sup>2 42<sup>1</sup>a Naturzi 0. 12<sup>1</sup>8 9<sup>3</sup>a Naustr 56<sup>1</sup>2 52<sup>3</sup>a Navatar G x 0.1</td> <td>14 0.5 21 453 4514 4414 4514 +12 7 898 939 94 939 +18</td> <td>83<sup>1</sup>4 47<sup>5</sup>8 Rokell 2<sup>1</sup>2 1<sup>1</sup>8 Rokell 74<sup>3</sup>4 55 Rokell 22<sup>7</sup>8 14<sup>3</sup>8 Solv</td> <td>1.80 2.7 14 2667 874 864 875 + 11711373 187 171 187 +</td>	043 + 13 1223 - 14 823 - 14 833 + 13 43 - 14 43 - 14 137 B <sup>5</sup> 2 Martholt Eng 91 - 14 207 197 197 Martholt Eng	0.52 3.0 10 62 103 103 1042 -4	11 9 <sup>3</sup> a Nat Stand 56 <sup>1</sup> 2 42 <sup>1</sup> a Naturzi 0. 12 <sup>1</sup> 8 9 <sup>3</sup> a Naustr 56 <sup>1</sup> 2 52 <sup>3</sup> a Navatar G x 0.1	14 0.5 21 453 4514 4414 4514 +12 7 898 939 94 939 +18	83 <sup>1</sup> 4 47 <sup>5</sup> 8 Rokell 2 <sup>1</sup> 2 1 <sup>1</sup> 8 Rokell 74 <sup>3</sup> 4 55 Rokell 22 <sup>7</sup> 8 14 <sup>3</sup> 8 Solv	1.80 2.7 14 2667 874 864 875 + 11711373 187 171 187 +
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	FINANCIAL TIMES THURSDAY OCTOBER 17 1996 *	35
Sta Ganut O	A June datase Globabar 18. NYSE PRICES	NASDAQ NATIONAL MARKET 4 pm close October 16
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THURSDAY OCTOR

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WORLD STOCK MARKETS

# FINANCIAL TIMES

Thursday October 17 1996

# Dow falls despite Carmakers mixed as bourses ease expiry of a put warrant in

# earnings reports

#### AMERICAS

Profit-taking and worries about the pace of earnings growth continued to take their toll of the US equity market at midsession. writes Lisa Bransten in New York. By 1pm, the Dow Jones Industrial Average was off 26.46 at 5,978.32. The Standard & Poor's 500 dropped 2.12, but managed to bold above 700 points at 700.45. The American Stock Exchange composite was unchanged at 575.65. NYSE volume was 247m shares.

Equities were also troubled by a sharp decline in bond prices which came even, although the consumer price index advanced 0.3 per cent, exactly as economists had forecast.

Many companies' shares fell in spite of stronger than expected earnings, as investors took profits on worries tbat the pace of earnings

growth might be slowing. Profit-taking was espe-cially fierce in the technology sector. The Nasdaq composite fell 11.87 at 1,246.23 to give back some of the sharp gains made in the first half of this week. Compaq Computer süpped

\$214 at \$73, in spite of reporting third-quarter earnings of of expectations. But that fall

Market

Argentina Brazil

Colombia

Venezuela<sup>3</sup>

South Korea®

Talwan, Chinas

Philippines

Indonésia

Malaysia

Sri Lanka"

Czech Rep

Euro/Mid East

Pakistan

Thailand

Greece

Jordan

Poland

South Africa<sup>13</sup>

Portuga

lungary"

Chile

Peru<sup>a</sup>

Asia

China<sup>4</sup>

India?

Latin America

No. of

stocks

(31)

(68) (43) (15)

(66) (21) (5) (632) (24) (145) (35) (83) (76) (44)

(123) (25) (5) (72)

(238) (5) (47) (8) (22) (22)

was small in the context of the rise of more than \$10 in C\$3 to C\$19.95 as questions the personal computer became more insistent abont maker since the start of the

month. Silicon Graphics tumbled \$7% to \$62% after reporting stronger than expected earnings lete on Tuesday. That 10 per cent drop came on public worries that the company would not be able to maintain its rapid pace of profits

growth. Other technology shares that ceded some of their recent gains were Microsoft, off \$114 et \$137%, Dell Computers, off \$2% et \$85% and Gateway 2000, which shed \$1% at \$55%. IBM, which is a component of the Dow, lost \$1% et \$127%.

Caterplllar, which rose \$214 in the wake of Tuesday's healthy earnings report, gave back almost all of the previous day's gain as it fell \$21/2 to \$7414.

Two components of the Dow posted modest gains after reporting earnings that were cents above forecasts. Merck, the US pharmaceuticals company, added \$14 at \$71½ and Seers Roebuck climbed \$% to \$49%. TORONTO followed Wall

Street into lower ground and the TSE-300 composite index was 17.19 weaker by noon at \$1.25 a share, 18 cents ahead 5.463.41 in hefty volume of 49m shares. improved economic policy.

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES

+10.2

+24.5

-1.9

+6.9

+19.7

+9.8 +104.9

+7.2

-20,1 +9.0

+31.2 +1,4 +6.5

+18.5 -12.0 .5.1 .32.3 +0.7 +15.1 +83.6 -2.6 +85.3

+16,7

-10.7

541.374.12

1,459.22

1,217,45

1,148.98

1,782.20

7.408.93

341.49

64.55

109.64

358.97

152,68

103,14

147.26

297.17

359.28

123.00

257.14

62.42

425.57

337.94

269.02

143.85

216.29

1,399.97

over week on Dec '95

+0.4 -0.3

+1.0 -0.8

-2.4 -2.3 -8.9 -1.9 +1.2

+7.3 -6.0 -1.2

+1.8 -3.3 -1.8 -3.7 +2.3 -8.0 -0.1 -2.7 +0.4 +0.9 -0.4 +1.6

-0.1

+0.3

Dollar terms

Oct 11 % Change % Change

1996

545.58

882.77

379.99

734.63

639.23

542.31

216.81

684.98

248.97

61,62

100.61

282.88

148,00

81,48 116,80

321,30

213.43

254.40

142,63

69.09 261.81

180.65

180.06

790.09

135.10

230.53

98,81

Bre-X Minerals tumbled the ownership of its gold rich Indonesian discovery. The shares bave fallen C\$7.55 since October 4 when

disputes about the ownership of the deposit became Wbarf Resources rose C\$1.30 to C\$9.20, while Goldcorp, which bas bid for a minority interest, fell 65

cents to C\$12.60. **BUENOS AIRES tumbled** 2.6 per cent at midsession as politicel infighting and renewed uncertainty over the privatisation of the country's petrochemical companies sent a cautious message to the market. The Merval index was 15.10 lower et 563.75.

CARACAS fell 2 per cent in slow trade in spite of an expected fall in interest rates at the day's 35bn bolivar auction of central bank TEMs. The LBC index lost

120.87 to 5.840.05. Meanwhile, ABN-Amro forecast that the index would end the year at 6.020 and that further rises were likely next year. It said that the market was responding to the turnround in economic policy in the country which had opened the way to privatisation and

+0.2

+1.1

-1.1

-0.3

+1.2

+7.8

-6.0

-1.2

+1.8 -3.4 -1.5

-3.7 +2.6

-7.9

-0.0

+0.8

-0.4 +1.8

0.1

+0.4

+21.0

+11.3

EUROPE Mixed views on carmakers. country by country, left Ger-

man equities more resilient ever, the continent's two lower et 2,158.52. senior bourses were running close et the end of the day as the dollar/D-Mark rate came off the top.

PARIS got some support from the resolution of the Thomson auction. Thomson itself. Lagardère (which won the bidding) and Thomson-CSF were suspended while Alcatel Alsthom, whose bid for Thomson failed, bounced against the trend to close FFr10.80 or 2.4 per cent higher at FFr455.70. Several French brokers upgraded Alcatel after the government said it preferred Lagardère. Thomson-CSF, suspended at FFr161.20, was looking at e Lagardère bid of FFr156 e share, but the minority had seen a rise from FFr93 over the past

In another spin-off situation, Filipachi Medias rose FFr28 to FFr1,099, after a high of FFr1,124, on talk it could take control of Lagardère's communications businesses once the Thomson merger was consummated. In carmakers, Peugeot and Renault continued to reflect

the end of the French rebate scheme which boosted new car sales earlier this year, falling FFr14, or 2.4 per cent, to FFr562, and FFr2.40 to to the Dow than their FFr119.60 respectively. This French counterparts for helped undermine the CAC most of the afternoon. How- 40 index, which closed 9.76

> FRANKFURTs carmakers saw the dollar drop by half a pfennig from its peak of DM1.5436, but the sector still shone with Porsche prefs up DM18 at DM1,113 in the floor

market after a peak of DM1,147, and Volkswagen DM4.60 higher at DM586.75. after DM593.50. Daimler rose 68 pfg to DM87.25. Mr Hans-Peter Wodnick, at Crédit Lyonnais in Frankfurt, said that Porsche, and then probably Daimler, with its quality car and airbus interests, were the most dollar-sensitive in the sector; much more so than the big three chemicals which were all weaker yesterday and which, over recent years,

strongly. The Dax index fell 13.67 to an Ibis-indicated 2.705.06. Banks, once again, were weak. Viag joined them, losing DM15.50, or 2.7 per cent, at DM558.50 and suffering from a perceived lack of cohesion in industrial strategy compared with RWE and Veba, its big competitors in the energy and telecommuni-

Oct 16					TH	E EUR
Hourly changes	Open:	18.30	11.00	12.00	13.00	14.00
FISE Enroback 100 FISE Enroback 200		1773.32	1773.32 1827.45	1772.93 1826.11	1772.95 1826.76	1773. 1827.
		Oct 15	100	14	Oct 11	0c
FISE Euroback 100		1774.44		9.17	1756.66	1
FISE Eurotack 10x FISE Eurotrack 200		1831.79		2.80	1608.54	

Bana yatar 1000 (28/10/90); High/Iny: 100 - 1775.54; C FTSE International United 1996. Al datas reasoned markets. cations ZURICH consolidated after its strong run and the SMI

index lost 32.0 to 3,790.2. The Novartis partners came under further pressure on switching into Roche after Tuesday's well received sales and profits ontlook. Ciba lost SFr19 to SFr1.587. Sandoz fell SFr18 to SFr1,494 while Roche certificates, higher for much of the day, dipped at the close to finish SFr30 weaker at SFr9,675. SMH lost another SFr22 to

SFT798, extending its losses to 6.1 per cent since Standard & Poor's MarketScope research group cast doubt had performed much more last week on the sales forecasts for the watchmaker's Smart car project, being developed in a joint venture with Mercedes Benz.

Swissair lost SFr25 to SFr1,045 as it tried to play down the risk to its transatlantic elliance with Delta after a new cooperation pact between Delta, Air France and Continental

			THE EUROPEAN OLD HER									
0	11.00	12.00	13.00	14.00	15.00	Close	BF					
22 95	1773.32 1827.45	1772.93 1826.11	1772.95 1825.76	1773.17 1827.42	1772.20 1825.68	1769.99 1825.02	gr( cli)					
15	t9Q		Oct 11	Oct 1		Oct 9	on					
. 44 . 79	18	59.17 12.80 1825.51 U	1756.66 1608.54	180	4.35 10.45 00 - 1623.9	1768,10 1812,94 0. † Petel	H dro ries					

MILAN drifted as worries over European monetary union left bonds and the lira weaker. The Comit index lost 1.62 to 619.54. Banks fell. Credito Italiano lost L51 to L1.644, BCI L31 to L2,841 and San Paolo L220 to L9,700.

ENI, the energy company fell L106 to L7,402. Analysts said that the market consensus was that the government would set a price of between L7.000 and L7.500 for next week's sale of the third tranche of the shares.

Fiat made an early attempt at the L4,000 level before recurrent worries over the domestic car market left the shares to close down L17 at L3,981. BRUSSELS defied tbe

Dow's decline, with the Bel-20 index closing 2.76 higher at 1.791.14. Traders noted that the key index was lifted by strong performances in a few heavily weighted shares.

CBR, the cement company,

December and rose BFr35 to BFr2,470; UCB, the drugs group, rose BFr1,300 to T64.400 on valuation ounds and Petrofina mbed BFr150 to BFr9,620 drop of 1.3 per cent in forest ries, worried that the maar-ka's weekend link to the ERM would hurt the induc the climb in oil prices. as a weekend link to the ERM would hurt the indus-try. However, Merita, the s

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فيتلاممنونهم بعن ومبر

banking group, rose 50 penni to FM14 and the cargo ship-ping group, Finnlines, by FM2.50 to FM108, both on positive analysts' commenter The Hore The Hex index closed 1.82 lower at 2,222.17.

STOCKHOLM featured a 13.8 per cent jump in Frontec, the information technology group, after it signed e cooperation deal with the US telecoms giant AT&T. The Affärsvärlden General index, # however, fell 13.1 to 2.160.5. TEL AVIV, 2.5 per cent higher on Tuesday on bopes .: of an agreement for an Israeli troop redeployment in the West Bank town of Hebron, transferred some of its attention to prospects of an interest rate cut after a ... low, 0.4 per cent, rise in September CPL The Mishtanim index rose another 3.73 or 2 st per cent to 186.96.

Written and edited by William looked at the potential Cochrane and Michael Morgan AND A LAND A LAND AND A LAND

# Manila halts slide with 1.9% rebound

however, was among the

Oil issues continued to

interest of recent sessions.

Toshiba shed Y5 to Y755.

Y1,580.

ASIA PACIFIC Local currency terms Oct 11 % Change % Change Talk in MANILA that the Filipino government would 1996 over week on Dec '95 soon make a public offer of Manila Electric (Meralco) +31,4 pushed Meralco A shares up -0.2 by 4 pesos to 104 pesos, +8,5although a government com-+18,4 mission said there was, as +23.0 yet, no final plan for the Meanwhile, the composite +13.6 index rose 56.14, or 1.9 per -14.8 cent, at 2,983,57 on a techni-+9.1+32.1 cal rebound, breaking a +2.8 +8.1 downtrend which had taken the market 10 per cent lower +17.0

since mid-September. BANGKOK recovered 1.3 per cent after falling 5.3 per -31.6 cent in the previous five +17.3trading days, amid persis-+10.0 tent concerns by foreigners +108.8over third-quarter earnings .2.4 and the slowing Thai econ-+111.6 omy. The SET index closed

11.49 higher at 916.83 in turn-

ing between 21,364.24 and

21.478.04. Volume slipped to

an estimated 307m shares

from 347m after e year's low

The Topix index of all

first-section stocks fell 0.96

to 1,600.90, and the capital-weighted Nikkei 300 by 0.22

at 300.35. Advances led declines by 535 to 479 with

In London, the ISE/Nikkei

SOUTH AFRICA

Profit-taking, a weak rand and worries about Wall

Street left Johannesburg

The overall index fell 50.2

to 7,022.9, industrials lost

45.8 to 8,260.2 and golds gave up 28.4 to 1,695.1. Lib-

erty Life lost R4 to R132.

of 187m on Monday.

217 unchanged.

lower.

rose by 1.85 to 1,462.49. Jepan's largest retail chain Traders noted an influx of money from US mutual funds, but said domestic investors had started to its 30 per cent stake in retreat from the bny side ahead of the national elections on Sunday. The benchmark 225 index was unlikely to rise significantly without resistance in the coming sessions, they said, as selling pressure could be expected to gather on any rise to about 21,500.

The dollar's climb above the Y112 level encouraged buying of export-oriented blue chips, such as carmakers. Honda rose Y30 to Y2,770, Nissan Y13 to Y892 and Mazda Y11 to Y528.

Retailers mostly lost ground although Daiei,

added 83.76 to 21,921.77 in operator, resisted the negavolume of 15.7m shares. TAIPEI dropped as the tive effects of the previous market's recent inability to day's announcement of a 49 break resistance opened a per cent decline in half-year earnings to remain at YL060. Tokyo Department Store

late floodgate of profittaking. The weighted index shed Y15 to Y689 and Takfell in late trade to close 65.12 lower at 6,551.26 in ashimaya lost its momentum active turnover of T\$58.68bn. to slide Y70 to Y1.600. Isetan,

Taiwanese equities had retail winners, adding Y20 at hovered in a short-range consolidation since setting a 19-month high on October 5. advance on the surge in crude oil prices. Nippon Oil SEOUL edged ahead, caught between profit-takers and bargain hunters. The gained Y6 to Y666 and Cosmo Oil Y12 to Y621. Highcomposite index closed 6.58 tech stocks lost the buying higher at 835.19 as volume remained healthy at 47.7m

NEC slid ¥30 to ¥1,270, Fujitsu fell Y20 to Y1,050 and Individual shares with good earnings prospects per-In Osaka, the OSE average formed well LG Metals rose 94.52 lower et 12.396.18.

Won700 to Won20,600, and Nesan Industries gained Won1,600 to its upper limit of Won28,600.

cent on speculative and for - 19<sup>1</sup> eign selling with analysts. unable to point to any posi-tive developments to lift the gloomy economic outlook. The KSE-100 index fell 18,72 to 1.362.91.

SHANGHAI's hard cur rency B shares slipped ment and interest Investors were reluctant to. commit more cash and the .... index closed 0.410 lower at 48.487.

HONG KONG turned back after another intra-day record high of 12,602,34

dies are intended to keep work

in this area is great.

prompted profit-taking and a same interest the + + 10 + 13454 S the Hang Seng index closed ..... Sales and State 

Turkey <sup>a</sup>	(54)	146.20	-2.0	+39.9	6,456.26	-0.9	+116.0
Zimbabwe <sup>a</sup>		413.32	-1.1	+50.5	640.19	-0.0	+69.8
Composite	(1118)	298.31	-1.1	+8.2	040.13	-0.0	103.0

Indices are calculated at end-week, and weekly changes are percentage movement from the previous Friday. Base date: Dec 1988-100 except those noted which are: (1)Feb 1 1991; (2)Dec 31 1992; (3)Lan 5 1990; (4)Dec 31 1992; (5)Lan 3 1992; (5)Lan 4 1991; (7)Nov 6 1992; (3)Sep 28 1990; (9)Mar 1 1991; (10) Dec 31 1992; (11)Dec 31 1992; (12)Dec 31 1992; (13)Dec 31 1992; (14)Dec 31 1992; (14)Dec 31 1992; (15)Nug 2 1993; (16) July 2 1993.

Dhaka looked braced to test record territory again yesterday as retail bnying revived after the market's short and sharp 10 per cent correction earlier this week, writes Mark Nicholson.

But with the DSE index back above 2,000 points, some bankers and hro-kers warn that the market is outstrip-ping Bangladesh's corporate and economic fundamentals, noting that foreign investors are largely sidelined. The market has enjoyed an unprecedented hull run over recent weeks following the election of Bangladesh's Awami League government and its promises to continue economic reforms, interrupted by two years of

reforms, interrupted by two years of political stalemate. The surging re-entry of retail buyers launched the market from around 1,150 in August to a high of 2,087 at the start of last week. However, con-cerned at the dizzying pace and increasingly speculative nature of the last week to impose circuit-breakers to limit share price changes while warn-ing investors to he cautions of

investing in 45 lossmaking companies. Two days of panic selling followed, pulling the market down 10 per cent to skirt 1,800 hy Monday. However, bro-kers said yesterday that retail buying had since revived, the market recovering a full 6 per cent on Tuesday and another 5.7 per cent to 2,025 yesterday. The rise was partly attributed to a shortage of stocks in Dhaka's thin market, where around half the 183 listed stocks trade regularly and only 17 companies have a market capitalisa-

tion exceeding \$20m. At above 2,000, the Bangladesh market is trading at about 48 times current earnings, raising fears that present levels may prove unsustainable. "The rise bears no relation to the basic fun-damentals," said the chairman of one local financial institution.

But with so thin a market, others argue that present demand could keep the market around present levels until there is a greater overall increase both in liquidity and available stock, which may have to await the government's promised privatisation programme.

#### FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sechs & Co. and Standard & Poor's. The Indices are complied by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

REGIONAL MARKETS		TUESDAY OCTOBER 10 1996								MONDAY OCTOBER 14 1998 DOLLAR INDEX						
figures in parentheses	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Yeau
now number of lines	Dollar Index	Change %	Sterling Index	Yen Index	DM	Currency Index	% chg on day	Div. Yleid	Dollar Index	Sterling Index	Yen	DM Index	Currency 5	2 week5 Hilah	2 week	ago (appro
					171 40			-								
Australia (78)	.214.05	0.1	200,56	151.96	171.43		0.2	4.23	213.77		150.84			214.05	179.77	
ustria (24)	.180.59	0.0	169.21 202.24	128.21	144.83		0.7	1.84	180.64		127.47	143.62		185.04	168.11	
Belgium (27)		-0.2					0.6	3.65	216.27		152.SO				191.12	
Brazil (28)		1.2	175.03	133.38	150.48		1.2 0.4	1.76 2.06	185.63		130.99			189.70	123.97	
Canada (116)		0.3	165.21	125.18	267.34		1.2	1.72	175.81 332.28			139.76		176.32	134.14	
Denmark (30)		0.5	612.78	238.99							234.47			333.81	276.89	
Anland (23)	_216.7B	1.3	203.10	153.89	173.60		2.0	2.39	214.07		151.06	170.20		253.37	171.73	
rance (93)		0.8	187.06	141.74	159.89		1.2	2.98	198.41	186.23	140.00	157.74		200.00	187.70	
Sermany (58)		0.5	169.00	128.05	144,45		1.2	1.71	179.56		126.70				155.66	
tong Kong (59)		1.1	440.94	334.10	376.89		1,1	3.27	465.43		328.42	370.04		470.59	354.87	364
ndonesia (27)	.202.45	-0.5	189.69	143.73	162.14	288.26	-0.4	1.75	203.43		143.55	181,74		-	-	
eland (16)	305.55	0.6	286.30	218.93	244.71	268.35	8.0	3.34	303.86		214.26	241,42		308.44	241.27	250
aly (58)		1.2	72.59	55.00	62.05		1.6	2.32	76.58	71.88	54,04	60,89	87.09	84.53	87.22	7.
apan (480)		1.1	135.29	102.51	115.64		1.7	0.75	142.78			118,52		164,68	137.75	14
Aalaysia (107)	576.78	0.8	540.43	409.49	461.93	556.70	0.8	1.18	572.51	537.37	403.98	455.18	552.29	585.09	425.77	46
Hexico (27)	1205.52	-2.1	1129.56	855.86	965.48	10210.93	-1.3	1.37	1281.04	1155.48	868.66	978,75	10343.02	1325.65	791.99	100
etherland (19)	310.30	0.0	290.75	220.30	248.51	244.76	0.7	3.01	310.30	291.25	218.95	246,71	242.96	310.99	251.81	
ew Zealand (15)		2.3	84.50	64.02	72.22	68.76	2.7	3.99	83.18	82.76	62.22	70.10	66.98	90.18	75.94	
orway (35)	265.73	0.3	248.98	188.65	212.82	235.50	0.9	2.18	264.99	248.73	186.98	210.68	233.49	265.73	222.24	
nilippines (22)		-0.9	170.25	129.00	145.52	237.83	-0.8	0.68	183.32	172.07	129.35	145.75	239.81			
ingapore (43)		0.5	351.25	266.14	300.23	243,89	0.6	1.14	373.15	350.2S	263.30	296.68	242.39	465.21	361,94	373
iouth Aince (44)	353 23	-0.1	330.97	250.78	282.89	350.59	0.0	2.19	353.53		249.46	281.08			314.20	
pain (37)	194 75	0.7	173.11	131.17	147.87	181.32	1.4	3.24	183.48	172.22	129,47	145.88	178.76		145.15	
		0.4	369.77	280.17	316.05	386.98	1.0	2.21	393.03	368.60	277.33		383.23			
weden (48)	.399,00						0.2	1.52	246.80						294.19	
witzerland (37)		-0.9	231.11	175.11	197.54	199.76				233.53	175.56	197.81			218.07	21
hailand (45)	112.17	-2.0	105.10	79.64	69,84	110,89	-2.0	3.09	114,48	107.45	80.78	91.02	113.12		112.17	
Inited Kingdom (213)	257.96	0.4	241.71	183.14	206.60	241.71	0.3	3.90	256,83	241.07	181.23	204.20	241.07	257.65	<u>222.29</u>	22
ISA (623)	286.19	-0.1	268.15	203.18	229.20	286.19	-0,1	2.06	286.56	268.97	202.21	227,84	286.56	286.56	236.38	23
mericas (794)	261.81	-0.1	245.31	185.87	209.68	220.11	-0.1	2,07	262.11	246.02	184.95	208,40	220.33	262.18	215.17	218
		0.3	209.11	158.44	178.74	194.77	0.7	2.94	222,45	208.60	156.97	176.86	193.38	223.18	191.44	194
ordic (136)		0.5	314.92	238.81	269.17	290.67	1.1	2.15	334,39	313.86	235.95	265.96	287.43	336.09	261.13	265
actfic Besin (876)	150.95	1.0	149.77	113.48	128.02	114.87	1.5	1.22	158.24	148.53	111.66	125.81			148.66	154
		0.7	174.38	132.13	148.05	145.00	1.1	2.08	184.87	173.53		146.89			156.51	17
so-Pacific (1594)		-0.1	261.93	198.46	223.68	278.69	-0.1	2.08	279.85	262.67	197.47				230.17	
orth America (739)								2.38	199.16	186.94	140.53					233
rope Ex. UK (505)		0.3	187.09	141.78	159.81	167.40	1.0					158.34			170.51	173
achtic Ex. Japan (396)		0.6	276.77	211.22	238.27	256.76	0.7	2.89	295.66	217.52		235.07			243.59	257
lorid Ex. US (1809)	.188.00	0.6	178.16	133.47	150.57	150.02	1.1	2.07	186,84	175.37	131.84	148,55			167.38	172
/orld Ex. UK (2219)		0.3	201.36	152.57	172.11	183.65	0.6	1.86	214.30	201.1S		170.38			185.61	189
fond Ex. Japan (1952)		0.1	242.02	183.38	206.87	244.47	0.2	2.42	256.09	242.25	182.11	205,19	243.92	258.30	217.28	220
e World Index (2432)		0.6	204.83	155.20	175.08	189.17	0.5	2.07	217.87	204.59	150.00	173.30	188.18	218.61	198.87	193

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over of Bt4.80n. **TOKYO** finished elightly lower on profit-taking following a robust Tuesday which drove the Nikkel average to

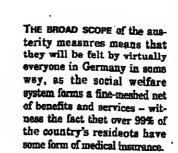
VIEWPOINT its fourth-biggest leap of the year, writes Gwen Robinson. The 225 everage eesed 32.74 to 21.397.19 after mov-

> Commerzbank's focus on German. and European economic issues 10/96

Germany's austerity package: removing the taboos

The German federal government'e recent austerity package will not only lower the fiscal deficit but also reduce labour costs considerably in an effort to promote economic growth and job creation. Of the proposed savings of DM70bn, roughly DM20bn represent cuts in benefits financed from the "social welfare budget", which covers a variety of benefits and tax breaks that are provided by government, the social insurance schemes and the employers. At present, the social welfare budget is equivalent to some 30% of Germany's GDP and accounts for just over half the total spending by ell levels of government. The benefits financed by employers make up almost 10% of the social welfare budget.

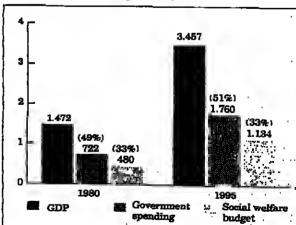
ro, Atlanta, Ba ijing Beirat. Grand Car nan, Hong Kon barz, Kiev, Lahann, Lond Madrid, Manama, Marico Cit-Milan, Minsk, Moscow, New York, Novosibirnit, Genka, Paris, Pregue, Rio de Ja See Paulo, Secol, Sheeshe Singupart, St. Potenburg Sydney, Tekran, Tokyo, nto, Warsaw, Zaria



AND WHILE certain items in the social welfare bodget do oot affect many people, others have an impact on large sections of the population. In terms of the number of beneficiaries and the scale of expenditure that is required. Germany's public sector, which

HOWEVER, the need to restrucaccounts for about e fifth of total ture the social welfare bndget employment, occupies a promishould not be allowed to obscure nent position. For instance, the the fact that maintaining the old-age pensions and bealth social safety net entails not only. insurance support for civil sereconomic costs but benefits as vants - including certain adminwell. Medical care sustains or istrative staff, tescbers, the restores the capacity to work,

Germany's social welfare spending in DM trillion (as a percentage of GDP)



police and the judiciary - absorb no less than 10% of the annual social welfare budget. As benefits are now being reduced across the board in Germany, it is high time to extend the muchneeded reforms to this area as well.

SOCIAL WELFARE PAYMENTS represent half of all spending by Germany's federal, state and local governments. The other major items are debt service and outlays for the public administration, education and defence, whose shares in overall expenditure, however, are fairly small. By contrast, subsidies for companies and entire industries are a significant factor. In all, they add up to practically DM120bn and are often granted with little consideration being given to the distortionary effects of such measures. Frequently, the subsi-

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while the unemployment and pension insurance schemes ultimately have a positive effect on domestic consumer demand.

EFFORTS TO OVERHALL the system of social welfare should now focus on making the burdens which it imposes more bearable and on . improving Germany's international competitiveness. It is easential that all segments of society become actively involved in the debate on the future role of the welfare state. The resulting consensus would ensure that the inevitable cuts are not seen as having been imposed "from above",

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and the second second second second second second second second second second second second second second second ers io jobs, which meens that 22.2 pruning here would be partially . The mean of the second offset by a rise in social spending. Even so, the potential for savings in the second second

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